Brokers Pick Dozen Most Popular Mine Stocks: p. 19

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Heads 15,000 Engineers

Toronto-born John Holloway Fox, vice-president (sales), Honeywell Controls Ltd., is the newly elected president of the Association of Professional Engineers of Ontario. Representing some 15,000 members, he heads a professional group that is becoming increasingly important in management and education.

(Personality sketch, p. 6.)

NATION'S BUSINESS

Emotion on Housing Can Bring Trouble

The house-building industry in Canada, and those large segments of manufacturing and business which thrive on it, are facing a tough situation. Unfortunately, the whole issue has been befogged by a great deal of the public gossip about it.

The matter is going to be aired in the coming session of Parliament and it is our right at least to hope that it will get sensible, clear-headed discussion.

There are two parts to the problem and they are usually improperly mixed up together. One part is the number of houses being provided. The other part is the cost of houses.

The facts on the number of new houses show that building has for years been going on at a rate which by all previous standards can only be called fantastic. As a chart elsewhere in this issue shows, the record of the past four years has been that many more houses were being built than new families were being formed.

Not only were there more new houses than families, but in addition there were 97,114 apartment dwelling units built, more than 21% of the total new housing.

It's a very fine thing that so many people are getting new homes to live in; that there has been such a general upgrading in the average quality of Canadian accommodation and that there has been so much of what we coin a word for—un-doubling-up. The essential question is, however, how much more new housing are Canadians able and willing to pay for?

To assume that the new-house demand is limitless and that house building must always go on at the enormous rate of recent years is folly. Every kind of business must face its periodic readjustments. They may be disagreeable, but they are a fact of all business life.

We're Far Ahead of Americans

One very vital and significant difference between the Canadian and American situation on new houses should be noted carefully. In the U. S. the per capita value of all housing—new and old—in constant dollars is about the same as it was in 1890 and a little lower than it was in 1920. Spending on new houses in the U. S. in 1929 was 3.7% of Gross National Product and the trend since has been downward to 2.7% in 1955.

In Canada the picture is very different. Here, between 1921 and 1955 the per capita stake in housing increased by an enormous 78%. And here new spending on housing in 1929 and in 1955 was about 4% of the Gross National Product.

In a Utopian sense, it can be said that almost every Canadian needs a better house. But realism demands a harder, sharper look at the real market for new houses at the present level of costs than this important matter usually gets.

This business of housing is going to be batted around in Parliament because there will be pressure to raise the NHA mortgage rate above today's 5½%. At this time of high interest rates conventional mortgage money is going for 7% and raising the NHA rate may to some appear logical.

But any action which will artificially stimulate home building is most unwise at this time. The housing industries in 1957 won't do as well as they have been doing in recent years. But they will still be traveling at a fast and healthy pace. To stimulate the house-building industry beyond Canadian capacity to consume would be to store up real trouble for it.

• • •

The Voters Are Not Silly

In the short pre-election session of Parliament which starts next week, the smartest politicians will be those who resist the temptation to play politics.

The wise ones, on both sides of the House, will realize that most Canadian voters are going to take a pretty cynical view of attitudes and speeches obviously designed to try to catch votes. Most of them are already expecting that the 10 or 12 weeks of the coming session will be pretty unedifying.

However tempting it may seem to the MPs to blow up every passing discontent into a parody of a national crisis, it won't really do them any good when they face the voters in June.

The Canadian electorate is not nearly as silly as some politicians seem to think. Most of us, when we cast our votes this summer, aren't going to be much influenced by memories of some resounding speech by Mr. Diefenbaker or Mr. Howe or anybody else. On past form, we are much more likely to remember with distaste the exaggerations and the unreasonable claims.

It is increasingly obvious that more and more Canadians are concerned about the quality and stature of the group which is the alternative to the present government.

This is what Mr. Diefenbaker and his followers must bear constantly in mind.

Too often in the past the Conservative Opposition has tried to gain momentary popularity, or (more naively still) merely to catch the next morning's headlines, by crying havoc about very minor matters. This isn't the way to persuade voters that they want Mr. Diefenbaker as prime minister. The only way to do that is to convince them that he and his associates would prove to be wise and worthy in office.

The course of wisdom in the new session of Parliament—for both sides—will be to concentrate on the national welfare and resist the political tricks which most voters will quickly see through.

Strike Rails One-at-Time Future Labor Strategy?

Hit Our Railways One-At-A-Time Not Together Seems Basis Of Future Union Tactics—Public Doesn't Get As Sore, Ottawa Slower To Step In

By JACK McARTHUR

A new union policy toward Canada's railways is a distinct possibility.

It would be designed:

- To get around the Federal Government conviction that strikes should not be allowed to tie up the whole national rail system.
- To minimize the unfavorable public opinion which would-be strikers always stir by reducing the impact on the public of a rail walkout.

The possible new policy is simply this: Strike the two major railways—**CNR** and **CPR**—one at a time, instead of both together.

This possibility has been brought forcibly to the attention of unions, government and the public by the current dispute between the CPR and its firemen, which at midweek had tied up the CPR.

Not that the CPR-firemen row is a deliberate test case arranged by the many unions which have contracts with the railways. Far from it. It grew from the CPR stand that it is wrong to pay big money to employees who don't perform valued and necessary work.

It's reported that certain of the other rail unions are inclined to share the CPR view.

As events turned out in the case of the firemen, it was demonstrated that the Federal Government is much less willing to prevent a strike forcibly on one railroad than it is on both.

(Admittedly there is no law against rail strikes. But the Government has shown on a number of occasions that it is flatly opposed to a walkout which would paralyze all rail transport.)

Logical conclusion: If unions insist on striking, they have a better chance of doing so on one railway at a time.

In addition, a one-road strike wouldn't antagonize the public nearly as much as would complete railway paralysis.

The question for rail unions is whether it is more profitable to concentrate on one railroad instead of both.

This is part of a larger question which many major unions face: Do you threaten to strike a whole industry to back your demands; or do you pick one big company, set a pattern and then try to match it in the other companies?

United Auto Workers, for instance, is inclined to take one big company at a time. Steelworkers Union in the U. S. tends to take

(Continued on page 8, col. 4)

Brazil Buys $5 Million GM Diesels

MONTREAL (Staff) — **General Motors Diesel Ltd.,** locomotive works in London, Ont., has landed an order for 25 diesel electric locomotives from Companhia Mogiana de Estradas de Ferro in Brazil.

Although the value of the order was not disclosed, it is believed to be about $5 million. Delivery is scheduled for the second quarter of this year.

The units ordered by the Brazilian firm are dual purpose—they can be used either for switching or road work—and are "medium sized" in terms of Canadian operating equipment.

The order represents just un-

(Continued on page 8, col. 8)

Inside

CANADA'S NO. 2 customer, Britain, although shaky in the current crisis, may yet emerge strengthened and invigorated. Here's an exclusive Financial Post special report from London .... p. 3

NEARLY $3 BILLION of financing was completed by Canadian governments and corporations in 1956. Special Financial Post listing of the bond and stock issues .... pp. 26, 27, 30

COMPTON, MacNAB investment accounts managers report on 1956 operations. See how these two experts have handled their portfolios .... pp. 10, 28

Has Rate of Housebuilding Caught Up With Market?

By CLIFFORD FOWKE

Storm signals for 1957 have been hoisted in Canada's house-building yards and real estate offices.

They're also flying in that large section of manufacturing which counts the rate of new home building as an important sales indicator.

They are a warning — not an alarm — of new factors in the housing situation which in ensuing months will vie for importance with mortgage financing.

And these are the questions which the new factors raise:

- To what extent has home-building caught up on the backlog of the national market?
- Has the surge of apartment units for rent over the past five years got to the point where it is taking some of the edge off the market for new houses?

Just six months ago, the new housing situation looked like an uncomplicated argument as to whether the credit squeeze was too tight.

More recently, emphasis swung on to methods of attracting bigger investment funds into the field.

Now it seems that the spotlight is picking out other developments previous warnings of which have not been taken too seriously.

Realistic Production

An indication of the new thinking is a statement this week by Harry J. Long, president of the National House Builders Association.

He refers to re-adjustment in 1957 to a more realistic level of production, and warns that many builders unable to stand intensified competition for mortgage money and customers may go to the wall.

This is something which Stewart Bates, president of **Central Mortgage & Housing Corp.,** underlined a year ago but it looks as though only now are many builders and realtors taking cognizance of it.

Attention has been drawn

(Continued on page 8, col. 1)

TCA Will Be World's First All-Turbo Long Range Line

By CLIVE BAXTER

MONTREAL (Staff) — Within four years **TCA** will be the world's first long-range airline powered entirely by jet or turbo-prop engines.

The airline will take delivery before 1961 of a 20-plane, $67.1-million fleet of British turbo-prop aircraft.

The planes: **Vickers Vanguards** — big brothers of TCA's hard-working Viscounts.

TCA announced the enormous purchase this week, and said it also had an option on four additional Vanguards worth another $11.7 million.

The TCA decision was tough and doubly significant.

For the U. K., the order was the biggest single commercial dollar export sale since the war.

It was TCA which first ordered the Viscount for overseas delivery and set it on the path to world sales. This order could do the same thing for the Vanguard.

The new fleet means that by 1961 TCA will be entirely jet or turbo-prop powered.

Only **British European Airways** —which flies short and medium-range routes—will be fully modernized before that.

The decision to buy Vanguards was not easy. TCA executives spent weeks in discussions and research.

Against the purchase was the big doubt: Is the 420 mph turbo-prop with its economy going to be out of date by 1960?

Both Britain with its **De Havilland** Comet 4 and **Douglas** and **Convair** in the U. S. have projected 550 mph jets of similar size and range to the Vanguard.

Another contender in the Vanguard class is **Lockheed's Electra.** This, too, is a four-engined turbo-prop with engine designed by the **Allison Co.**

Electras are on order for a number of airlines in U. S. and Europe including **American Airlines** which competes with TCA into Toronto.

Never Flown

As is customary with new airliners, not one of these planes has yet flown. The operators must commit fortunes on the maker's claims.

TCA executives visited the designers and returned to Montreal to decide. It was not simple. But in the end two factors won the order for Vanguards:

- One was TCA's need to oper-

(Continued on page 8, col. 6)

Tories Sight Guns at Howe Seek Major Chink in Armor

By JOHN P. MACLEAN

OTTAWA (Staff) — Can the Conservatives pitch a third strike on Trade and Commerce Minister C. D. Howe?

This will be their big aim when the current session of Parliament reopens next week.

They think they can.

They count the other two strikes: one, the defense production powers struggle of two years ago; two, the pipeline battle early last summer.

The ball goes into play when the Governor-General throws it out in the form of the Speech from the Throne next week. The speech traditionally outlines government plans for the session.

On the pitch will ride the outcome of the general election apparently set for June 10 or 17.

The Conservatives now hold 53 seats out of the 265 total (51 in physical form because of the death of one member and the retirement of former Opposition Leader George Drew).

They're aiming for 87 more—enough for an effective though slim majority—but will settle for 60 more—enough nearly to hamstring the Liberals and possibly force another general election before the end of the normal four-year term of office.

While the Throne Speech is a carefully guarded document and usually spells out only generally the Government's legislative

(Continued on page 8, col. 4)

Retailers Open Throttles In Post-Yule Sales Drive

By RODNEY TOUCHE

Retailers have pulled the plug on their post-Christmas sales.

They're opening the January-February sales season determined not to retreat one cent behind 1956's $14-billion-plus sales estimate.

After a last-minute Christmas sales surge — thought to have pushed up last year's total dollar sales 7.5%—retailers are preparing to promote tame-time sales harder than ever.

Here's the position:

- Inventories are reported quite substantial and there is no prospect of credit restrictions easing.
- While dollar sales totals are swollen some of the swelling is due to increased prices. Physical volume is estimated up about 5%.
- Tight credit means fewer new houses, means fewer new furnishing sales. A heavy promotion of consumer durables is planned to ease the effect of a probable 15% cut in housing starts in 1957.

With operating costs moving upward as always and customers getting a little more choosey, the retailers expect to work harder, more efficiently for their 1957 profits.

Two factors on the sunny side for them:

1. Improved business is promised in the West, where latest farm income is currently running 11% up over a year ago.

2. Despite last October's agreements to curtail credit sales, there is a strong promotion of "nothing down" items in the midwinter mail order catalogues. Reason: The costly catalogues had begun their printing run last September, many pages could not be changed.

So what will the customers find in the next two months?

First, they begin the traditional sales season with a nation-wide warning from the Better Business Bureau to watch out for the "epidemic blight" of fictitious comparative price claims.

The Bureau reports that national manufacturers and distributors have been establishing inflated "list prices" for merchandise so as to bolster dramatic "cuts."

Second, customers will find a record quantity of items on sale between now and February 28. But more and more of the items are new goods shipped in for the sales, not regular items reduced.

Even "half-price" Christmas cards, selling well in Toronto this

(Continued on page 8, col. 2)

3%-5% Steel Hike Due Within Month

Price Boost Certain On Heels Of Soaring Scrap Costs, Shipping And Wages — "Extras" Up First Followed By General Rise In Basic Steel

By W. L. DACK

Canadian steel makers have been doing some pretty intensive pencil work the last few days.

Out of it will definitely come higher steel prices.

With practically every cost item in the steel manufacturing operation on the rise, the big questions now are just how big the hikes will be and what form will they take.

Here's what some well-informed authorities are calling:

- The first increases—likely to appear within the next two to four weeks—will be on some "extras" (customers' special steel orders that depart from basic list). These increases are likely to average out around 3%-5%.
- The extras will be followed by a general boost in basic steel prices, at least as large, about April 1. This will coincide with—and partly reflect—an automatic 13½c an hour wage package hike for many steelworkers.

Here are the rising cost factors affecting steel producers the most:

—Record high scrap prices.
—Higher freight and lake shipping costs.
—Higher wages.
—Higher iron ore costs.
—Higher coal and coke costs.
—Boosts in dozens of other material and maintenance costs.

Price of steel scrap, a major factor in steel manufacturing costs, reached a new peak in December, up about 24% on top grade in the year, 33% higher in U. S.

Steel is made up of about half scrap and half pig iron. Currently Canadian steel makers are purchasing some 30% of their scrap requirements on the open market.

Reflecting continued record demand for steel, domestic steel makers purchased 40% more scrap in the first 10 months of 1956 than in the same period last year.

Cost of the U. S. scrap imports—and these represented close to half of total purchases—was $23 million, up from $15.9 million last year.

Wages Rising

Wage rates are rising. Under the terms of the current two-year contract with United Steelworkers of America, **Steel Co. of Canada** workers will receive an automatic package hike representing 13½c an hour starting April 1.

The recent 4% hike in freight rates in this country brings total freight boost since early last summer to 11%.

On coal and coke rail hauls, the increase works out to 18c a ton.

The hikes were 5% and 7% in

(Continued on page 8, col. 2)

Because of the New Year holiday, The Financial Post is this week published 24 hours later than usual.

Foreign Ownership, Power Will Spark Gordon Debate

By MICHAEL BARKWAY

OTTAWA (Staff) — The Gordon Commission's report on "Canada's economic prospects," which is now in the hands of the Government and will probably be published soon after Parliament meets, is better described as a "summary report" than an interim one.

Within the space of only a little more than 100 typewritten pages, it states the commission's views on many of the most complicated and baffling economic problems facing Canada. The solid weight of supporting evidence on which these are based will not be available for publication along with the conclusions. As a result, a first reading of the report may give the impression that it is both more scrappy and more dogmatic than it really is.

Among the pronouncements which are likely to arouse the liveliest discussion will be these:

- **The place of foreign investment in Canada and the increasing foreign ownership of Canadian production.** The commission's report is not expected to advocate any program of government action. But it will recognize growing foreign ownership as a serious problem for the Canadian nation.

It will not follow the numerous government speeches which have minimized the extent of foreign investment. The commission is expected to be more in line with the series of reports on this subject which have appeared in The Financial Post in recent months, including that of Oct. 13 which showed that foreign capital is now contributing about one third to Canada's total capital investment.

- **The growing importance of secondary industry.** In its look at the next 20-25 years of Canadian development, the commission is expected to pay major attention to the growth of secondary industry. This may involve an emphasis considerably different from that which we usually hear, exaggerating the role of primary resource development.

The commission's emphasis is expected to be on what is often called a "thickening" of the Canadian economy. This is in line with forecasts of population growth and continued immigration.

- **The need for a national energy policy.** Although little has been said in public about this, Walter Gordon and his fellow-commissioners have devoted a good deal of attention to energy problems. They have examined the use being made of the great Canadian energy resources like natural gas

(Continued on page 8, col. 3)

THE SIGNS AND PORTENTS

COST-OF-LIVING index is gathering itself for a strong surge upward — maybe four to six points in the next six months, Ottawa's ear-to-the-grounders feel. Between October and November, it moved 0.4% to register 120.3, a level 2.9% above that of a year ago. The index had been near the 117 level (1949 equals 100) since the middle of 1954.

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CANADA WILL PROFIT from developing friendship between U. S. and India. Washington will increase credits for Indian development projects and growth of more diversified Indian economy will benefit Canadian exporters in their drive for more oriental markets. Japan will be a strong competitor.

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A QUOTE WORTH noting: "Well-balanced people of brilliant ability think little of admitting their failures. Such people conserve their power. They suffer injury every once in a while but they recuperate . . . because they have a reserve of strength not used."—Royal Bank of Canada, monthly letter, January, 1957.

• • •

REFUGEE HUNGARIANS may have heard enough speeches by the time they arrive in your community. At Halifax, a group of 120 stared at the ceiling through six long welcoming speeches. One said afterward: "We heard lots of speeches in Hungary—the Communists always liked to hear themselves talk."

• • •

SALK ANTI-POLIO vaccine isn't perfect—but nobody seriously expected that it would be 100% successful. So far, two persons have died after the full course of three shots; many millions have been inoculated. Both were boys, one five years old, the other 15.

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COMBINED JOB probation and psychiatric treatment worked with group of alcoholics at a company-sponsored clinic. Of 180 persons referred to clinic, 148 undertook the treatment. Of these, 82% overcame their drinking while remaining on the job; in contrast, of those who refused the treatment, only 50% were able to retain their jobs.

• • •

ANOTHER HIGHLY technical university course is being offered in Quebec. University of Montreal has opened an institute of hospital administration offering a master's degree. Heretofore, the 330 hospitals in this country operated by French-speaking personnel have had to rely on U. of Toronto graduates or promotions from the ranks for administrators.

• • •

YOU'LL DO MORE flying next year. A 15% increase in passenger traffic is forecast for 1957 by International Air Transport Association. Of the 90 million persons to fly next year, about one million will fly the North Atlantic.

• • •

PRODUCTS HAVE no value until they have been made available where and when the customers want to buy them, says U. S. Chamber of Commerce, in proposing recognition of new concept, "productivity of distribution" in economic literature and business thinking.

• • •

U. S. CHAMBER proposes a formula for measuring this (subtract cost of goods sold, supplies, containers and purchased energy from net sales or operating costs), adds that previous attempts to measure value added by distribution have stumbled over erroneous idea that marketing adds cost, rather than value, to a product.

• • •

NORTHERN ONTARIO is growing so rapidly that the province's Municipal Affairs Department is considering setting up a new division largely to handle planning of the new northern townsites. It would be called "development" branch.

• • •

NAUGHTY BLACK was a popular color to Canadians who went on a lingerie-buying spree this Christmas. They bought $1 million worth of a $99, 10-piece set. Trade sources report that was the heaviest sale of such an expensive set which has ever taken place in North America.

Stock Market Highlights

Industrials

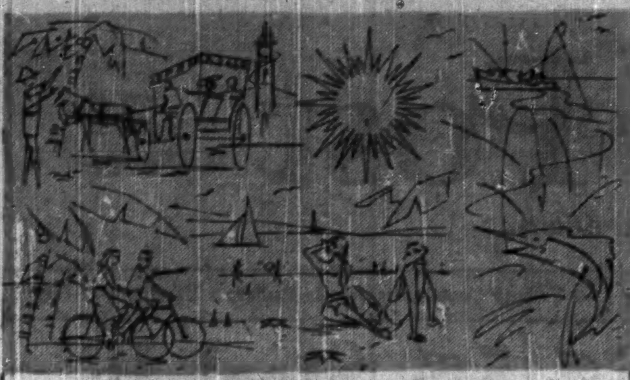
Canadian industrial stocks edge higher against the trend of a declining **Wall Street** market. For details on some of the stocks that moved, see p. 4.

Mines and Oils

Mining and oil stocks attract brisk buying for some fairly broad advances. For details on some of the stocks that moved, see p. 34.

On the mining board, **uraniums** react from recent advances but the trading spotlight shifts to lower-priced more-speculative issues in the **nickel** and **copper** fields.

Leading **oils** climb strongly, mostly as a result of overseas buying. Oils show the best over-all advances in Canadian markets.



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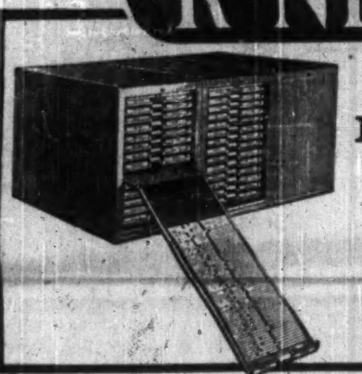

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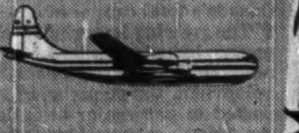

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Trend of Business

No let-up in the steady, sturdy growth of industrial production. Latest figures show that in October the index of industrial production hit an all-time peak. Registering an even 300.0 (1935-39=100), the month's output was 5.6% greater than that a year earlier. Manufacturing alone was up 4.2% while mineral production advanced 6.9%.

Biggest gains in manufacturing being made by durables. Output of durable goods up 4.6% from October '55 with sharply greater production of transportation equipment, non-ferrous metals, non-metallic mineral products and steel. Production of non-durable goods chalked up a 3.5% year to year gain during the month with tobacco products, printing, rubber products and textiles setting the pace.

First 10 month production record shows the real growth that underlies today's boom. Over-all industrial output in the January-October period is an average 7.3% higher than in the corresponding months the year before. Manufacturing up 6.1% with non-durables ahead 4.8% and durables up 7.7%. Mining output shows an impressive 13.2% increase while gas and electricity output is running 7% higher than in the first 10 months of '55.

Meeting the market in this electronic age. At least one out of every two Canadian households boasts a TV set, over two out of every three a telephone and just about every household has a radio. According to a survey in the fall, 54% of Canada's 3.9 million households has video, a big increase from last year's 39%. Over 74% has a telephone as against 70% a year before. And the radio has a place in 96% of all Canadian homes, a slightly higher percentage than a year earlier.

A look at how the mines are doing. Compared with a year earlier, production of copper, nickel and lead up in October while output of silver and zinc down. Here is the year to year change: copper +8.2% (+11.1% in the year to date period); nickel +4.8% (+2.3%); silver —3.9% (—2.0%); zinc —12.8% (—1.9%); lead +20.6% (—7.7%).

Gold production slips again in October for the fourth consecutive month. Output came to 369,082 fine oz. during October, 6.6% lower than a year earlier. This brought first 10 month output in '56 to 3,662,300 fine oz. or 3% below that produced in the same period in '55. October production lower for all areas except Yukon and N. W. T. In the 10-month period output was smaller in Quebec, Prairie Provinces and B. C. while larger in other areas.

Bread and bakery products score new records in '56. Selling value of shipments top $315.7 million for a 9% year to year gain. Higher sales due to: bigger population, higher standards of living, better machinery, better methods of distribution. Rise in value also reflects higher cost of labor and raw materials. In 1956, increases in these two account for $20 million of the $26 million over-all advance.

Freight car loadings leveling off in recent weeks but total loadings in '56 likely to be at least 8.5% higher than in '55 and 20% higher than in '54. This is in sharp contrast with the U. S. where '56 loadings likely to just equal those in '55 and run about 11% above those in '54. Here's why: (1) With an estimated 7% production increase in Canada as against 2% in the U. S., business activity here is faster-paced; (2) wheat exports take strong upturn; (3) mine shipments from Labrador, Quebec and Ontario rising.

Coal output dips in November after good gains earlier in the year. The month's production declined to 1.5 million tons, down 13% from a year earlier with lower tonnage from all producing provinces. Total mined in first 11 months, however, reaches 13.3 million tons, up 2% from same period in '55. Coal import picture: November imports 2.3 million tons (+12%); first 11 months 21.9 million tons (+20%).

One picture without too happy an ending. New figures reveal that in 1955 Canadians spent $105 million on motion picture entertainment (including popcorn) about 11% less than the year before. Per capita spending dropped from $7.80 to $6.74, lowest since 1946. Admissions down 15% to 237 million, lowest since 1942. Theatre owners, estimate only 23% of total capacity used as against 27% of seats filled in '54. But during '55 number of regular theatres increased by 12 (total 1,950) and drive-ins by the same number (total 242).

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department stores sales, % ch. from year earlier		+6.0%	+4.1%	+1.9%	+5.3%
Carloading totals	(cars)	76,512	79,479	85,561	76,392
Eastern Canada	(cars)	49,682	51,481	56,694	50,191
Western Canada	(cars)	26,830	27,998	28,867	26,201
Iron and steel (mfg.)	(cars)	1,426	1,515	1,290	1,462
Ores, concentrates	(cars)	3,486	3,457	9,065	3,329
Base metals	(cars)	676	704	787	665
Lumber, timber, plywood	(cars)	3,038	3,564	3,946	4,080
Cement	(cars)	336	566	647	505
Passenger car production	(no.)	6,128	10,267	9,405	2,703
Truck production	(no.)	1,063	1,823	2,126	674
Bus. fail., 4-wk. moving av.	(no.)	26.3	27.5	31.0	27.8
Chartered Bank					
Personal savings	($ millions)	5,954	5,946	5,969	5,595
Loans outstanding	($ millions)	5,448	5,470	5,487	4,898
N.H.A. mtge. hold.	($ millions)	497	493	482	284
Bank of Canada holdings of					
Securities	($ millions)	2,438	2,424	2,391	2,441
Short-term govern.	($ millions)	1,027	1,020	995	1,290
Long-term govern.	($ millions)	1,375	1,368	1,361	1,083
Other securities	($ millions)	17	17	16	57
Canadian dollars (U.S. cents aver.)		104.260	104.241	104.334	100.086
T.S.E. industrial index		463.50	460.79	451.35	438.54
Yield, 114 stocks		4.93%	4.98%	5.17%	4.45%
Bank Clearings					
Montreal	($ millions)	547	967	689	571
Toronto	($ millions)	611	1,264	953	695

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
aIn all industries (Index)	300.0	299.1	288.7	284.0
aIn factories (Index)	296.9	295.9	287.2	284.9
aTotal nondurable goods (Index)	257.1	259.6	252.4	247.5
Food & bev. (Index)	272.6	273.8	269.7	269.5
Textiles (Index)	190.9	163.4	128.0	192.5
Clothing (Index)	158.9	155.2	144.3	156.8
Chemical products (Index)	301.4	299.0	294.5	293.3
aTotal durable goods (Index)	350.1	352.8	341.7	343.2
Iron & steel products (Index)	333.7	323.1	323.3	306.6
Primary iron & steel (Index)	415.2	412.5	410.0	364.7
a—From mines (Index)	305.1	313.0	293.2	285.3
Metals (Index)	155.2	148.2	147.1	149.3
Nonferrous smelting, refining (Index)	299.2	296.3	297.7	259.5
Gold (Index)	102.3	94.5	96.7	114.1
—From farms				
Hogs graded (000)	415	450	352	459
Cattle delivered (000)	163	198	147	143
Flour (Index)	138.6	146.1	137.6	132.5
—From sea				
East Coast catch ($000)	2,952	4,371	7,044	2,515
West Coast catch ($000)	2,304	4,310	7,022	1,671
—From forests				
Newsprint (000 tons)	514	570	532	503
Pulp (000 tons)	831	912	849	815
—In powerhouses				
Electricity (Index) (seasonally adjusted)	329.6	327.3	327.3	281.4
WHAT WE SELL—				
Retail sales ($ millions)	1,209	1,175	1,223	1,137
Dept. store sales ($ millions)	105.3	91.4	78.8	102.3
Wholesale sales ($ millions)	694	621	673	595
Mfrs. outstg. orders ($ millions)	2,715	2,750	2,716	2,374
Pass. car sales (units)	25,446	25,746	34,088	26,135
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,636	4,591	4,563	4,142
Dept. store stock sales ratio	2.5	2.6	2.8	2.6
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,261	1,229	1,223	1,236
Dividend payments (Index) (annual rate)	316.4	312.6	312.5	316.4
JOBS—				
Persons with jobs (000)	5,630	5,674	5,676	5,419
Jobless seeking work (000)	135	98	97	163
Do. (% of labor force)	2.3%	1.7%	1.6%	2.9%
CONSTRUCTION—				
Contract awards ($ millions)	293	256	430	263
FOREIGN TRADE—				
Exports ($ millions)	456	409	420	381
Imports ($ millions)	546	441	475	457
MONEY—				
Money supply ($ millions)	5,886	5,821	5,840	5,832
Cheques cashed ($ millions)	18,059	14,301	16,402	14,381
Life insurance sales ($ millions)	298	244	252	234
Notice deposits ($ millions)	6,486	6,418	6,395	6,333
Current public loans ($ millions)	5,280	5,321	5,207	4,426
PRICES—				
Consumer price (Index)	120.3	119.8	119.0	116.9

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	466	417	4,411	+19.3%
aPrimary copper (000 tons)	29.9	27.7	295.9	+11.1%
aNickel (000 tons)	15.0	14.4	149.2	+2.3%
Cement (000 bbls.)	2,925	2,429	24,870	+16.3%
Lumber (millions fbm.)	705	742	6,184	—0.8%
Lumber exports (millions fbm.)	337	390	3,016	—15.0%

aNew item this week.

Date of issue for your file, The Financial Post, Jan. 5, 1957.

Bigger Market This Year For Tractors

Ford Tractor & Equipment Sales Co., division of **Ford Motor Co. of Canada,** predicts 1957 sales will rise by at least 8%-10% over those in 1956.

The 1956 volume is estimated to have shown this level of improvement over 1955. "In addition to the generally improved business conditions in Canada in 1956, industrial expansion and better farm cash income in the West created bigger markets for farm and industrial equipment," states W. Gilbert Wallis, vice-president and general manager.

Sales of diesel-powered tractors increased substantially during the year, company officials note. It is thought that the variety of diesel tractors available will be increased in the near future.

Company expects even greater sales increases in 1957 "unless credit restrictions curb buying more than we now expect." Anticipating larger sales, the organization has expanded dealerships and enabled dealers to hold larger inventories of stock.

During 1956, Ford Tractor added a new warehouse in Calgary. In addition, IBM data transceivers were set up in seven parts depots —Vancouver, Edmonton, Regina, Winnipeg, Toronto, Montreal, Saint John — and linked with transceivers at Windsor.

Plant Offers New Market For Farmers

From Our Own Correspondent

WINNIPEG—Plans for a food processing plant at Portage la Prairie to cost between $3 million and $5 million have been announced by **Campbell Soup Co.**

A site of 385 acres has been acquired in the northwest section of the city. Construction will start this spring with completion scheduled for early in 1958.

Decision on the Portage location was reached after a survey of other possible Manitoba sites by officials of the company and the provincial department of industry and commerce.

The new industry will be located in one of the province's best farming areas, and will open a major market for peas, corn, potatoes, celery, turnips, barley, onions, mushrooms and tomatoes.

The company is also one of the largest purchasers of poultry and beef for its processing operations. About 300 persons will be employed at the new plant.

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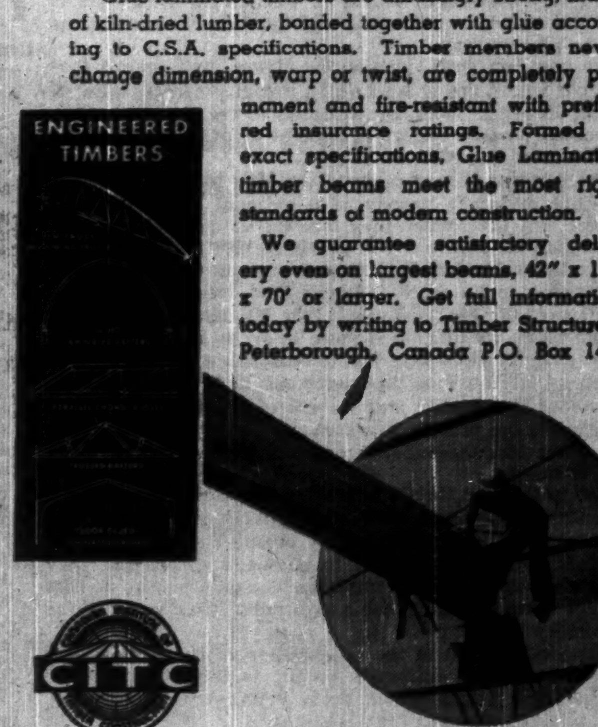

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ROBERT P. FOX

The appointment of R. P. Fox to the position of Vice-President of Simoniz Company Limited, Toronto, has been announced by R. C. Shropshire Vice-President in charge of Foreign Operations. Mr. Fox will continue as General Manager and Marketing Director.

A SPECIAL REPORT

Britain: In Crisis a Growing Strength?

By MICHAEL BARKWAY

LONDON, England (Staff) — "Every week the Suez Canal remains closed will increase our difficulties in Britain. But not only ours; it will damage the whole free world."

The speaker: Peter Thorneycroft, president of the U.K.'s Board of Trade, in an exclusive interview with The Financial Post.

"The whole free world ought to be praying that General Wheeler (U.N. Suez salvage commander) gets on with the job quickly and efficiently," he warned.

This was the nub of the interview in which Mr. Thorneycroft frankly discussed Britain's current position, the plan for a European free trade area and Canada's relationship to it.

In earlier years Mr. Thorneycroft was bitterly attacked by sections of the British press (notably the Beaverbrook papers). But he has now emerged as one of the stronger ministers in a Government which—to be frank — cannot be described at this moment as being either very strong or united.

Mr. Eden, back from his Jamaica holiday, has not been greeted with unanimous enthusiasm even in his own party.

Mr. Butler, the heir apparent, is suffering from a suspicion that he has been trying too hard to sit on the fence.

Mr. Macmillan continues to give the impression of an Edwardian aristocrat, which doesn't help him to popular favor.

Peter Thorneycroft doesn't rank with these three top Conservative leaders. He is one of the younger ministers.

But he has grown remarkably in confidence and in stature in the last two years; and he is beginning to exude a sort of buoyancy which is reminiscent of Mr. Howe —utterly unalike as they are in most ways.

If he has secret doubts, he is like Mr. Howe at least in not letting them show.

He had this confident air as he answered my first question about the effects of the Suez affair on Britain's economic life.

"Not Satisfactory"

"Of course," he said, "it is not satisfactory to have to depend on reduced supplies of oil, and to have to pay dollars for it. Until the canal and the Iraq pipeline are opened again, we aren't expecting more than 75% of our normal supplies."

Unlike the great majority of the British people, I was more interested in industrial production than in gas for pleasure motoring; and I asked how much of the cut must affect industry.

Mr. Thorneycroft was frank about it.

"You can't get away from it," he said, "even petrol rationing affects industry. Many important industrial plants have enough trouble anyhow in getting their workers to work. In some cases they may have to come 20 or 30 miles. It's bound to make it more difficult."

Then he went on: "A more serious effect is the reduction of heavy diesel oil for road transport. It's no good pretending that the railways can completely make up for that. The people who use heavy road transport use it for some good economic reason. They must lose something if they have to give it up."

"But what about the industries which actually run on oil?" I asked.

"You must remember," he replied, "that only 11% of British industry depends on oil as its major energy source. Of course, they may use it for heating and other purposes; and some industries are specially hard hit.

"Steel is one of them. Two fifths of the steel industry — in rough terms — uses fuel oil. Glass is another industry which uses it heavily.

"So far, the cut in fuel oil supplies to industry has been kept to 10%. The steel industry is managing to make up most of that by using creosote pitch.

"I think," said Mr. Thorneycroft, "that we can manage a 10% cut in fuel oil without any large effects on domestic production. Of course, if the cut has to be increased, then the effects will get worse.

Time For Ingenuity

"But this," he went on emphatically, "is a time for management to show its quality. This is a time when we need all industry's ingenuity to discover adaptations of method which will keep production up.

"Nobody in the Government, no small group of people, can solve this problem. It's a time for real improvisation by industry — and I feel sure industry will improvise and adapt as necessary."

I asked Mr. Thorneycroft then about costs; and he replied that undoubtedly costs were bound to rise — but that would be not only in the U.K. It would be everywhere.

The high level of shipping rates alone would mean cost increases all around the world.

"Some of that," he said, "is a help to the sterling area. Australia, for example, is earning more from its wool; Malaya from its rubber. On the other side of the picture, all these countries—perhaps Australia particularly—will be hurt by the high shipping costs.

"But, remember," Mr. Thorneycroft went on, "high shipping earnings help us too. We spend, I believe, more than we earn on tramp shipping. But in the liner trades, freight and passenger, we have a favorable balance."

RICHARD BUTLER

". . . the heir apparent is suffering from a suspicion."

ANTHONY EDEN

". . . was not greeted with unanimous enthusiasm."

HAROLD MACMILLAN

". . . gives the impression of an Edwardian aristocrat."

PETER THORNEYCROFT

". . . has grown remarkably in confidence and stature."

I suggested that the U.K. might be specially hurt by the increase in freight rates, since it would have to pay more for its imported materials at the very time when it would be finding it hard to maintain the pace of production.

Wasn't it a consequence, I asked, that price of export goods must rise too?

As against this rather gloomy idea, Mr. Thorneycroft made three points:—

1. "Our competitors," he said, "will be to some extent in the same boat."

2. "We are very anxious not to exaggerate the inevitable cost increases," he said; "and we don't mean to let them spread. We still have our battery of anti-inflationary measures: our high income taxes, our purchase tax, our credit squeeze, our restrictions on consumer credit."

Trading Position

3. "Up to now our trading position has been good. We don't start on this difficult period from a position of weakness. I'm never complacent about our exports," he said, "but October was the highest month" (in pound value terms) "we have ever had; and November was about the same.

"Don't pin too much on the astonishingly small trade deficit in November," he added. "It was only £16 million, which is abnormally low. December may make up for it a bit. But even so the two months together will show a very satisfactory trade balance."

Next I asked about the British balance of payments and the strength of the pound.

"Well," he said, "we have paraded"—he emphasized the word —"we have paraded our reserves" (The $1,300 millions from the I.M.F., the $500-million loan from the U.S. Export-Import Bank, the request for a debt waiver from Canada and the U.S.).

"But a mere parade is not quite enough," Mr. Thorneycroft went on. "We took at least one very unpopular measure when we increased the petrol tax, so as to make sure that the national budget wouldn't suffer."

The trading position was pretty good.

Mr. Thorneycroft also revealed a new use of the Export Credits Guarantee Department (which corresponds to our Export Credits Insurance Corp.); and it is one which may affect the availability and sale of British cars in Canada.

"We are encouraging the motor industry during this slack time for them," he said, "to build up their stocks of cars in overseas markets.

"We have offered to guarantee the credits necessary to maintain larger stocks in the hands of overseas dealers. This should help to keep the production lines going now, and it will help to avoid the 1955 situation when there weren't enough British cars available in Canada to meet the demand."

No one in authority here has jumped to the panic view that Britain must learn to get along without oil.

Oil Essential

On the contrary everyone stresses that adequate oil will continue to be essential for many years.

But naturally there has been some renewed emphasis on coal and on atomic energy; and there is much talk here as in the U.S. about building super-tankers to increase the chance of bringing oil economically from great distances (such as around the Cape of Good Hope).

There is also talk about a new pipeline from the Kirkuk field which would reach the Mediterranean through Turkey—a member of NATO.

Although no announcement of government policy has yet been made, the British Atomic Energy Authority has submitted to the Government a plan for speeding up its development.

It now proposes a plan which would involve spending £700 million in a nine-year period instead of £500 million.

Mr. Thorneycroft did not confirm these figures; but he did confirm that the atomic energy program will be speeded up.

The trouble is that all the longer-range measures Britain can take to strengthen her position require large amounts of capital; and capital is scarce.

The first priority on the Government's books is the expansion of steel capacity. Mr. Thorneycroft explained that the object of the recent increase in steel prices was to make it a more attractive field for new investment.

The Government's aim is to raise U.K. capacity by 1962 to 28 million tons — an increase of about one third.

Both atomic energy development and any program for building super-tankers (which, said Mr. Thorneycroft, will not be government-financed) depend on more steel capacity.

But new pipelines in the Middle East, he said, would have to depend on large-diameter pipe which could only be got from the U.S. (Britain's one large-diameter pipe mill is fully booked with orders for the Canadian Westcoast Transmission Line).

Free Trade Area

Mr. Thorneycroft is credited with being the most enthusiastic promoter of the British plan for a European free trade area.

He got strong support from Mr. Macmillan (largely, perhaps, on political grounds), but he has been the enthusiast who carried the Cabinet.

It was he who came to Ottawa to explain the British proposal to Mr. Howe in September on the eve of the general discussion about it at a Commonwealth meeting in Washington.

He is fully informed about the Canadian interests involved. This is what he said about them:—

1. On Canadian goods which now enter duty-free, thus enjoying a preference over European goods, he said: "It is true that under the proposed plan European goods would enjoy progressively lower duties, until at the end of 12 years they would be duty-free like yours.

"But I wish you would stress that you would still have a preference over U.S. goods. I should have thought that would be of most interest to you."

2. On the relatively few Canadian goods which do now pay a duty — and would therefore have the preference turned against them when European goods get down to free entry — Mr. Thorneycroft said: "Those are what we call the McKenna duties. They apply to cars, and silks, and some synthetic fabrics. We've agreed with the Canadian Government that we'll have discussions about them when the case arises."

3. On quota restrictions, which came up as soon as the minister mentioned cars, he quickly agreed with me that these were the things Canada should really be worrying about.

"I should have thought," he said, "that Canada's real interest is in getting the quota restrictions removed.

"The way to get that done is to get the U.K. so competitive that we can stand up to your competition and everybody else's.

German Competition

"Now the European free trade area should progressively enable us to meet German competition, we shall then be in a very much stronger position to meet your competition."

"It rankles a little," I said, "that you should be prepared to face German competition immediately, but not to face ours. What would you think about Canada joining the free trade area too?"

"Ah," he said, "don't forget it will be a two-way proposition. All your duties will have to come off too. Do you think that's likely?"

I admitted to some doubt about that, and asked him about an alternative proposition which has been discussed in Ottawa and reported in The Financial Post.

"Suppose," I said, "we extended the British preferential tariff rate to Europe, and got concessions from the European countries in return. What would you think of that?"

"Well," he said laughingly, "I think you'd be in deep trouble with the State Department."

I agreed the U.S. wouldn't like it, but suggested that need not be decisive. He replied more seriously:

"You know, every new preference is really an undertaking to keep tariffs up. You promise to give some countries a margin of so much over other countries — in fact, in this case, over the U.S.

"That means that however low your tariffs may go you are prevented from lowering your tariff against the U.S. below a certain point. You can never abolish it."

Mr. Thorneycroft obviously agreed with Mr. Howe that it would be "a bad thing" to break GATT rules by establishing new preferences between Canada and Europe, and that it would be an affront to the United States.

I mentioned deep Canadian fears that the free trade area itself might end up as a new preference area.

This is what would happen if it started on a reduction of tariffs phased over a 12-year period, got so far, and then bogged down.

"The Canadian note to London, which expressed anxiety about this, was entirely acceptable," said Mr. Thorneycroft. "I think it is right for Canada and the U.S. to point out this danger and urge us to carry right through.

"But I do hope that you won't forget the other side — the tremendous advantages which could be gained from the achievement of the free trade area."

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Automotive	$267,071,000	54%	$229,813,000	46%
General Merchandise	$246,424,000	55%	$198,476,000	45%

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Mercury-Chip. Bond Holders Get 50% Interim Distribution

Holders of **Mercury-Chipman Knit Ltd.** first mortgage bonds are to receive an interim distribution equal to 50% of the principal of the bonds. Company was placed in bankruptcy in December 1955 and K. LeM. Carter was named trustee, (FP, Feb. 4, July 28, 1956).

Distribution will be made on Jan. 22, 1957 through **National Trust Co.,** 20 King St. E., Toronto. This payment is being made out of funds received from the judicial sale of company's machinery and equipment in April, 1956 where prices obtained were reported as satisfactory.

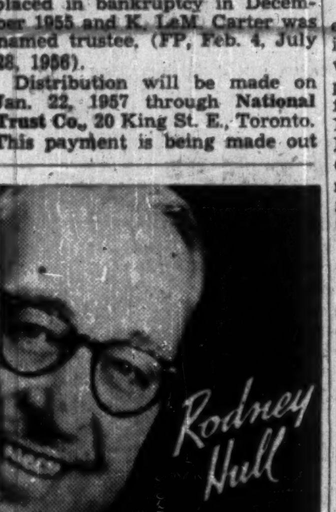
Still unsold is company's real estate at Cumberland Ave., Hamilton. This four-acre property with a railway siding and comprising 250,000 sq. ft. was offered for sale by tender on Aug. 15, 1956 under the direction of the Master of the Supreme Court of Ontario but was not sold. It is now being offered through normal real estate channels by National Trust.

In view of the probable delay that may arise in disposing of this—the only asset of any substantial value remaining — it was decided to authorize an interim distribution.

After the distribution of some $400,000 to first mortgage bond holders, still outstanding will be: another $400,000 to first mortgage bond holders; $300,000 to second mortgage bond holders and $300,000 to other creditors, according to company's annual statement as at Dec. 31, 1954. These obligations must be met before anything will be available to holders of company's 498,830 common shares. Shares have been trading recently around two cents each.

National Trust Co. believes that prospects are good for payment in full to the holders of Mercury-Chipman first mortgage bonds after the sale of company's real estate.

Further distribution is unlikely, however, until the property has been sold. At that time receivership will be wound up and final payment made to bondholders and others, if further money is available.



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THOMAS L. HULL

84-204

New Bowater Firm Formed For Research

MONTREAL (Staff) — The Bowater Organization—one of the world's pulp and paper giants—is putting all of its U.S. and Canadian research and development operations under one, new corporate roof.

Bowater Corp. of North America Ltd. is parent company of all units of the Bowater organization on the North American continent. The new subsidiary, **Bowaters Research & Development Inc.** will co-ordinate development and production for the Bowater organization in Canada and the U.S. as well as assist and advise the managements of all operating units on this continent in production or development problems.

Nova Scotia-born K. O. Elderkin, vice-president and general manager of **Bowaters Southern Paper Corp.,** Calhoun, Tenn., has been elected president of the new company.

The research and development subsidiary should have ample scope for activity as the Bowater organization currently has numerous expansion projects under way or on the drawing board—all designed to step up newsprint output and production of allied products in North America.

These include a third and fourth newsprint machine in Tennessee; also in Tennessee, a new mill for **Bowaters Fibreboard Co. Inc.;** a new kraft pulp mill in South Carolina; speed-up programs at Bowaters' Newfoundland and Nova Scotia mills.

Mr. Elderkin, head of the new research and development subsidiary, has 34 years' experience in the pulp and paper industry. He was manager of Crossett Paper Mills, Crossett, Ark., from 1941 until joining the Bowater organization in 1952. He supervised planning and construction of Bowater's big Tennessee mills.

Other members of his team in Bowaters Research & Development include: G. H. Carson, Montreal, who will be in charge of engineering investigation; E. L. Cowan, currently chief engineer at the Tennessee Mills who will be vice-president in charge of construction in the U.S.

Sir Eric Bowater, chairman and president of the U.K. parent corporation — **Bowater Paper Corp.** — will also be chairman of Bowaters Research & Development.

Sign Canada-U.S. Pink Salmon Pact

OTTAWA (Staff) — A Canada-U.S. pink salmon conservation treaty won by Canadian fishermen (FP, Aug. 25) was signed here last week.

It provides for:

—Management of the resource by the International Pacific Salmon Fisheries Commission.

—Equal catches for Canadian and U.S. fishermen.

—Co-ordinated research on and investigation of pink salmon stocks.

—Review of the treaty after seven years.

The pink salmon run every two years is worth upwards of $50 million.

Insurance Firm Incorporated

Established in 1919, the general insurance business of **Richardson Brothers** was incorporated as **Richardson, dePencier Ltd.** on Jan. 1, 1957.

Malcolm Richardson, president of the new company, carried on an insurance company under his own name from 1919 to 1948 when Richardson Brothers was formed. Headquarters are in Toronto.

Vice-president of the new organization will be Harry A. Richardson while John D. dePencier, who has been associated with the firm since 1951, has been appointed secretary.

THE INVESTMENT FUNDS

Canada General Adds To Commons in Fund

Canada General Fund Ltd. reports net asset value of $12.15 per share at the close of the first quarter, Nov. 30, 1956. This was 10% lower than $13.54 per share at Aug. 31 but 8% higher than $11.23 per share at Nov. 30, 1955.

Total net assets on the three dates were $71.5 million, $77.7 million and $63.2 million.

The fund, formerly known as **Canada General Fund (1954),** had 6.02% of net assets in pipeline stocks and 20.14% in oil and gas companies on Nov. 30.

Changes during the quarter included:

—Additions to 15 common stocks.

—Decrease in two preferreds.

—Decrease in two commons.

	Shares held Nov. 30/56	Change Since Aug. 31/56
Abitibi P. & P.	24,150	+5,000
Algoma Steel	9,600	+2,575
Anglo-Cdn. P. & P.	21,650	+3,200
Anglo-Huronian	14,800	+3,800
Cdn. Petrofina pfd.	26,605	—700
Cr. Zellerbach Can.	3,300	+1,400
Dome Expl. (Western)	54,000	+200
Empire Development	165 (a)	+165
Goodyear Tire Can.	2,420	+160
Great Lakes Paper	19,950	+2,000
Husky Oil & Ref.	89,400	—100
Imperial Oil	49,245 (b)	+2,345
Industrial Accept.	48,800 (c)	+24,400
Maclaren P. & P.	5,737	+555
McColl-Front., 4% pfd.	221 (d)	—109
Quebec Power	550	+1,000
A. V. Roe Canada	8,000	+550
St. Lawrence Corp.	12,225	+8,000
Security Freehold Pete	24,500	+8,700
Triad Oil	215,600	—6,000

(a) Units consisting of $1,000 bond and 11 shares of common stock.
(b) Reflects subdivision.
(c) Reflects 2-for-1 split.
(d) Reflects call.

114 Stocks Yield Averages 4.93%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on prices of Dec. 31, was 4.93%, off .05 from the previous week. The current yield compares with 5.17% one month ago and 4.45% in the corresponding week in 1955.

Here is the yield by the various groups:

	Dec. 31 %	Week Ago %	Month Ago %	Year Ago %
Common	4.45	4.51	4.64	4.11
Pfd. & A	5.04	4.99	5.16	4.36
Mining	6.42	6.55	6.89	5.50
Banks	3.20	3.22	3.40	3.39

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

BY FRANK KAPLAN

Newsprint stocks jump into the spotlight with news of a $4 jump in price by a leading producer. Other makers are expected to follow as the industry strives to get around continually rising costs.

The latest rise would appear to about cover the jump in premium on the Canadian dollar which has been hitting at income of newsprint firms.

Newsprint issues had a brief flurry in mid-December, with investors apparently anticipating the increase in price. Earlier in the year they had undergone a decline of about 25%.

Here are recent changes in some of the newsprint producers:

	Latest Price $	Mid-Dec. $	End Nov. $	1956 High $	1956 Low $
Abitibi	34⅛	33⅛	30⅝	43¼	28¾
Anglo-Canadian	37	38	32	51½	31
Consolidated	39	38¼	37	47	33½
Fraser	33¼	32	30¾	41	30¼
Great Lakes	40½	40	35	56	33
International	100	100	98½	142½	94
Powell River	43½	44	42¾	62½	41
St. Lawrence	17⅝	*17.81	*17½	*23	*16

* adjusted for 4-for-1 split.

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THE STREET IS TALKING ABOUT—a rush of buying from overseas in Canadian oil stocks and in pipelines. Oil and pipelines carry market strongly higher as reports from Middle East indicate cutbacks in development programs by producers in the area because of uncertainty over political troubles.

Trans Mountain features the board with a resounding advance to a top of $120, well up from $96 recently. The stock broke through $100 and sailed sharply higher before settling back to $114½.

Other pipelines also stronger. **Pembina** at $54 is ahead from $49; **Interprovincial** at $49 is up from $47¼ and **Trans-Prairie** at $19 is ahead from $15. Analysts estimate Trans-Prairie earnings in 1956 between $1.25 and $1.50 a share.

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In the major integrated oils, buying was also strong. **Imperial,** kingpin of the group, edges ahead to $55⅜ from $53⅜. **Canadian Oil** is a high spot with a rise to $26¾ from $23¼ with company reporting sales up about 15% in 1956 and anticipation of "sharply higher" earnings. Net in 1955 was a record at $1.30 a share.

B-A Oil also says its earnings were up in 1955. But stock at $46⅝ is down from $47. **McColl-Frontenac,** a recent feature, at $59¾ compares with a recent price of $58.

Another oil attracting buyers is **International Petroleum** which operates in South America. At $46½ the shares are ahead from $45. A month ago these shares were trading around $35.

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Traders appear to be anticipating major move by **International Nickel** to follow on the heels of Moak Lake project announcement and rise in price of nickel. Inco bounds ahead to $105⅜ from $100. Stock had hit better than $110 prior to Moak Lake news. Latest story is that a stock split is coming. This time, the crystal-ball gazers are even guessing at the timing—about two weeks when Inco is expected to announce a regular dividend.

A few banks also highlights in comparatively brisk trading. Overseas interest said the key to interest here. **Bank of Montreal** at $51⅛ steps ahead from $50 recently. **Imperial Bank** at $56½ is ahead from $55¼. **Toronto-Dominion** surges ahead to $47¾ from $45¾ and **Bank of Nova Scotia** at $58 is up from $57¾. **Canadian Bank of Commerce** jumps to $54 from $52.

Gardiner-Goldhar group of stocks move ahead in an almost solid front. **Associated Artists** (the former P.R.M.) gains $3 at $32, up from $29. **Universal Products** at $24½ is ahead from $21⅜ and **Ridgeway** at $40⅞ is up from $37½.

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OTHER MARKETS—Westcoast Transmission features over-the-counter market with a sharp jump to $167 before settling back to $163-$165 for the units of bond-stock. This security has gained about $10 in three weeks. The common stock sold at $29 for a gain of $3 in the week.

Canadian Delhi, which has an interest in **Trans Canada Pipe Lines** is firmer at $6⅞-$7¼, up from about $6½.

Rio Tinto slips off slightly to $3.10-$3.25 from about $3.25-$3.40 as uraniums tend easier after fairly broad advances.

Costs Push Up Newsprint Aided by Dollar Premium

MONTREAL (Staff) — An increase of $4 per ton by the Canadian newsprint industry would mean additional annual revenue of $26.8 million.

That estimate is based on production of 6.7 million tons in 1957 and assumes Canadian mills will follow the action of **Abitibi Power & Paper Co.** which this week announced a $4 price boost effective March 1, to $130 in Canada, $134 a ton in New York.

At midweek other Canadian and U.S. mills had not indicated whether they intended to follow Abitibi's action. Since the U.S. mills now supply 20% of the requirements of their own market, some quarters believe if they don't boost the price Abitibi's action may not stick.

The last increase of $4 per ton, effective Jan. 1, 1956, has been absorbed in increased costs of labor, materials and freight. The costs are still rising.

Meanwhile, the premium on the Canadian dollar has reduced earnings of Canadian producers from sales in the U.S. Currently, this amounts to $5.20 per ton in a market which accounts for 80% of Canadian newsprint sales. Perhaps an additional 10% representing sales elsewhere are paid for in U.S. currency also.

Although Canada has steadily increased its tonnage sales to the U.S. in recent years, its percentage of the market has declined (89% in the U.S., 1950, on shipments of 4,748,000 tons vs. 80% in 1956 on 5,225,000 tons). That's because of the phenomenal growth of the U.S. industry, where capacity this year is expected to reach about 1.9 million tons, one million tons above 1946.

While the U.S. mills don't face the exchange problem, all mills have had to face mounting production costs. There have been earlier reports that a U.S. price increase might be in the offing.

A Washington report last week indicated the Federal Trade Commission would make a special study of rising newsprint prices and alleged high profits.

The industry's answer is that:

(1) Profits are high—the highest in history—because hundreds of millions of dollars were spent in the postwar period on modernization, including speedup of existing machines, addition of new ones and construction of new mills.

(2) But profit per ton has been reduced, particularly with the continued upward spiral of costs.

In the past year, here's what has happened at the cost level:

Freight rates increased by 4% in Canada, effective Jan. 1, 1957, and in the U.S. by 7%, Dec. 28, 1956. Those two boosts increased cost per ton by $1.70 to $1.75. In addition, an increase in freight rates last March added 70c to 80c per ton. This is from Trois Rivièrs to New York—a representative rate.

Labor costs increased on an average by about 13c per hour (5% plus fringe benefits) or some $1.30 per ton last year. Renewed contracts at higher prices for power might cost some mills about 10c per ton. Miscellaneous mill expenses, administration and selling prices were perhaps 80c to 85c per ton higher.

These 1956 increases have meant an additional cost of about $4.50 to $4.70 and more than absorb the increase of $4 per ton in 1956. It was the first increase since 1952 and represented only a 3% increase in price.

For the future, Canadian mills are faced with further cost increases. For example, mills in Eastern Canada signed a two-year contract last year which will mean a 5% boost in wages this spring or about $1 per ton. Mills are faced with rising wood costs, perhaps in the order of $2 per ton. These two items alone may mean a $3 increase per ton this year.

If other newsprint companies increase prices, it seems likely most would apply them at the same time as Abitibi—March 1. That date gives publishers time to plan ahead—in the past there have been complaints that sufficient notice wasn't given.

Note

The huge volume of corporate financing in 1956 — issue after issue has been coming onto the market in the past few months — shows up clearly in figures just released by **Wood, Gundy & Co.**

When compared with the respectable total of $585 million in 1955, the 1956 level of $930 million points up the reason why investment dealers look a little harried these days.

Of course, it wasn't just the corporate financing that caused the strain. Government of Canada bond financing rose to $760 million ($670 million the previous year); provincial to $558 million ($429 million) and municipal $353 million ($300 million).

• • •

It was also a tough year because anti-inflation policies made it necessary to keep money and credit under restraint. So dealers found themselves with large quantities of securities which they had to dispose of in falling markets. Losses were frequent and sizeable.

Many borrowers went to the U.S. for money. Of all types of financing, $501 million was payable in U.S. funds, compared with $162 million the year before.

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The big Metropolitan Toronto financing is expected within the next week. It will probably total about $21 million, of which about $2½ million will be short term bonds to be placed privately, street sources say.

Another large uranium financing looks fairly close too. This will total about $25 million for **Stanrock Uranium Mines.**

• • •

The U.S. Government may finally get around to raising the interest rate on its savings bonds, it's indicated. The rate on Canada Savings Bonds has varied pretty much with market, the yield on the latest issue being 3.90% if held to maturity. Yield has been as low as 2¾%.

The U.S. Treasury, however, hasn't seen fit to alter its coupon rate on four years, during the last two of which interest rates have been climbing steadily. Of course, the savings bonds are not subject to price swings of normal bonds, but there has been pressure for some time to give the savings bond buyer in the U.S. a better break in relation to yields available on other bonds.

• • •

Walwyn, Fisher & Co. advises holders of common stock warrants of 10 companies to keep an eye on market prices of the warrants so that they won't lose money. In each case, the price at which the warrants may be exercised goes up this year or else the warrants expire. Holders may want to exercise them or sell them, the investment house points out.

The warrants: **Canada Southern Oils, Canadian Oil Cos. (1953), Canadian Oil Cos. (1955), Consolidated Fenimore Iron Mines, De Coursey-Brewis Minerals, Husky Oil & Refining, Interprovincial Building Credits A, Mid Western Industrial Gas, Superior Propane, Laurentide Acceptance, Union Acceptance.**

The warrants expiring are those of Fenimore, Interprovincial and Laurentide. The rest change in price.

Timely Investments

The January issue of our "Review and Securities List" contains a broad selection of Government, Municipal and Corporation bonds and shares suitable for current investment.

The "Review and Securities List" also contains a discussion of the growth of capital investment in Canada to its current record level. An interesting table and chart are included to illustrate this growth and factors contributing to the development are reviewed.

A copy of our January "Review and Securities List" will be forwarded on request without obligation. For convenience fill in and mail the coupon below.

Review and Securities List
Name ....
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Toronto Montreal Winnipeg Vancouver Halifax
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Canadians Own $29.5 Billion 1956 Life Insurance Record

Estimates of life insurance owned by Canadians at the end of 1956 place the total at $29.5 billion, about $3 billion more than at the end of the previous year.

This also means Canadians retain their position as the most highly insured people in the world. Insurance in force is equal to about 130% of national income in Canada while in the U.S., for example, it is roughly 112%.

The growth of insurance owned has been rapid over recent years. In 1951, the total was $17.5 billion; in 1946, $11.5 billion.

New life insurance written during 1956 is estimated to be close to $4.1 billion. This compares with $3.4 billion put into force during the previous year.

Life companies operating in Canada attained another record in 1956: It is estimated by the Canadian Life Insurance Officers Association that benefit payments to Canadian families totaled $360 million during the year. Death payments increased to $135 million, some $10 million larger than in 1955. Payments to living policyholders came to $225 million, $13 million more than such payments in 1955.

At the same time, the life companies paid out over $60 million in accident and sickness benefits.

At the end of the year, life companies had over $2.1 billion invested on behalf of Canadian policyholders in mortgages, $1.4 billion in government and municipal bonds and $2.8 billion in corporate securities.

Canadians' savings through life insurance are estimated to have been $360 million in 1956.

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1957—New Year's Resolution

"Review My Securities"

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ANNOUNCEMENT

CANADA TRUST APPOINTMENT

B. ERIC MINNS

The Canada Trust Company announces the appointment of Mr. B. Eric Minns, Chartered Accountant, as Pension Trust Officer, in which position he will supervise the administration of the Company's pension trust business.

Mr. Minns was formerly associated with Dick, Bond, Hetherington and O'Loane, Chartered Accountants, and prior to assuming his new position was employed by the Robert Simpson Company Limited.

Celanese Corp. Buys Interest In Cdn. Company

MONTREAL (Staff)—**Celanese Corp. of America**—parent company of **Canadian Chemical and Cellulose Co.**—has acquired a direct financial interest in **Columbia Cellulose Co.**, a wholly owned subsidiary of the Canadian company.

The deal put $10 million in Columbia Cellulose's till in exchange for 100,000 5½% cumulative redeemable preferred shares ($100) par of the company. This transaction follows an exchange of Columbia Cellulose's 5% preferred shares for common shares of that company on a one-for-one basis. All the common and old preferred are of $100 par and are held by Canadian Chemical & Cellulose.

The new preferred are convertible into common of Canadian Chemical & Cellulose for 10 years (eight common for each preferred). This represents a price of $12½ on these common shares (current market: $7⅜).

An official of Canadian Chemical & Cellulose reported the funds made available to the subsidiary through the sale are not earmarked for any specific purpose and result of the transaction will be the strengthening of Columbia Cellulose working capital.

To facilitate the transaction, Columbia Cellulose's capital structure has been changed and expanded. In addition to creating the 5½% preferred shares, the company increased from 100,000 to 275,000 its authorized common shares. All of the new preferred and 274,500 of the common shares are outstanding.

CAN-ERIN MINES reports high-grade copper intersection in drilling on the Hungry Hill group in Eire. Hole C 13 cut 60 ft. of mineralization with a six-foot core assaying 8.5% copper and a two-foot section averaging 4.7%. Assays are not yet available on the remainder of the hole.

RENABIE MINES had gross output of $128,256 in November from 14,508 tons milled. Value per ton milled was $8.84.

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How Individual Industries Have Fared

	Nine Months Ended Sept. 30				Change 1955-'56		Profit on Sales	
	Sales		Net Profit		Sales	Net Profit	1956	1955
	1956	1955	1956	1955	%	%	%	%
	($ Millions)							
Manufacturing:								
Mining, quarrying, oil wells	1,503	1,319	188	149	+13.9	+26.2	12.5	11.3
Foods, beverages	2,594	2,458	82	77	+5.5	+6.5	3.2	3.1
Rubber products	275	252	13	10	+9.1	+30.0	4.7	4.0
Textile products	1,169	1,077	24	21	+8.5	+14.3	2.1	1.9
Wood and paper products	3,106	2,849	200	175	+9.0	+14.3	6.4	6.1
Iron and steel products	3,981	3,444	152	115	+15.6	+32.2	3.8	3.3
Non-ferrous metal products	612	536	23	18	+14.2	+27.8	3.8	3.4
Electrical apparatus, supplies	985	845	29	27	+16.6	+7.4	2.9	3.2
Non-metallic mineral prods.	453	402	37	33	+12.7	+12.1	8.2	8.2
Petroleum, coal products	1,505	1,286	65	53	+17.0	+22.6	4.3	4.1
Chemical products	880	801	46	40	+9.9	+15.0	5.2	5.0
Other manufacturing	590	544	25	25	+8.5	nil	4.2	4.6
Total manufacturing	**16,150**	**14,494**	**696**	**594**	**+11.4**	**+17.2**	**4.3**	**4.1**
Transportation, storage and communication	1,818	1,601	101	73	+13.6	+38.4	5.6	4.6
Public Utility operation	231	205	29	23	+12.7	+26.1	12.6	11.2
Wholesale trade	6,879	5,994	102	74	+14.8	+37.8	1.4	1.2
Retail trade	5,459	5,063	75	66	+7.8	+13.6	1.4	1.3
Finance, insurance, real estate	not available		118	109	....	+8.3	...	...
Service	not available		23	20	....	+15.0	...	...
Other non-manufacturing	not available		67	56	....	+19.6	...	...
All industries	not available		1,399	1,164	....	+20.2	...	...

KEEPING IN TOUCH

By PAUL S. DEACON

Searchlight On Your Stocks

Spot Changes In Trends With These Quarterly Data

Half the battle in picking good investments, any analyst will tell you, is picking the right industries.

Once the most promising industries are selected, you move on to choosing companies most likely to succeed.

One of the most useful sources of information in comparing industries is a series inaugurated by the Dominion Bureau of Statistics back in 1954. Interim reports published by the more forward-looking Canadian companies are even more helpful when getting down to details, but too few firms are doing this to make any broad comparison possible.

In the above table, the nine months' results of Canadian companies for 1956 are compared with those of 1955. The DBS quarterly report on corporation earnings gives some other details as well—quarterly figures for two years, depreciation and income tax provisions, and where applicable, depletion provisions.

In examining the results, investors can see how the companies in which they are interested are doing compared with the industry as a whole (if their own companies publish quarterly figures). If no interim results are available on their own companies, they can get some idea of how the industries in which these companies operate are faring.

Increase in Business

To keep these 1956 results in perspective, remember that in the past year, the whole economy has been booming. Population has increased by slightly less than 3% and Gross National Product (the value of all goods and services produced) by about 11%.

All groups in the table show an increase in business in 1956, and most show an improvement in profitability, both in total and in relation to sales.

Only three groups —electrical apparatus and supplies, nonmetallic mineral products, and the "other manufacturing" section—have operated on lower profit margins than in 1955. Reflecting this, net profits of all the other groups have risen more proportionately than their sales volumes.

The combined increase in sales for all the manufacturing firms has been about equal to the increase in activity in the economy as a whole, using the Gross National Product as a gauge.

Categories with increases above this 11% level were: mining, quarrying and oil wells; iron and steel products; nonferrous metal products; electrical apparatus and supplies; nonmetallic mineral products; and products from petroleum and coal.

Those below the GNP increase: foods and beverages, rubber products; textile products; wood and paper products; chemical products; other manufacturing.

In the nonmanufacturing groups, those with gains exceeding 11% were transportation, storage and communication; public utility operation; and wholesale trade. Below: retail trade.

Another comparison shows that the 20% profit gain for all industries (after taxes) was exceeded by only eight groups. The other 12 did not achieve as big gains, although all but one improved on their 1955 showing.

Net Worth

Missing from the comparisons are figures on profits in relation to capital invested. The Financial Post publishes each spring the return on net worth of several groups of companies, based on published annual reports. The Bank of Canada also compiles a comparison somewhat later each year, in its monthly statistical summary.

As will be seen from the accompanying table, the rate of return on sales does not indicate better results automatically. Some of the best gains in earnings were made by firms with relatively low profit margins (wholesale trade and iron and steel products, for example).

By studying the changes in these ratios over a period of years, however, investors can get a good idea of how one industry may fare compared with another as the economy moves up or down. The quarterly figures published by DBS help them spot changes soon after they occur.

Offer Shares of Eddy Match First Public Holding Here

MONTREAL (Staff) — Combined net earnings of **Eddy Match Co.** for the 10 months ended Oct. 31, 1956 are $703,864. This includes earnings of $41,370 in the first six months ended Oct. 31, 1956 of **Steel Equipment Ltd.**, which Eddy recently acquired.

This compares with combined net earnings of $797,386 for the full year 1955, including earnings of Steel Equipment.

These figures were disclosed in conjunction with a secondary offering of 66,938 common shares (npv) of Eddy Match made by **Wood Gundy & Co.** and **Greenshields & Co.** Price is $27.25 per share.

Application has been made to list Eddy Match common on the Montreal and Toronto Stock Exchanges.

The shares offered were formerly owned by the **Diamond Match Co.**, New York. Diamond decided to dispose of its interest in Eddy Match because of a civil action brought by the U. S. Government and as a result of which the company signed a consent decree preventing it from exercising the right to vote the Eddy Match shares. It is reported this injunction is applicable only to Diamond Match and the other parties to the consent decree.

Eddy — largest match maker in Canada — produces and markets a complete line of household pocket, safety and book matches. It has four manufacturing plants and maintains 16 warehouse locations across the country.

Eddy Subsidiaries

In addition, the company has three wholly owned subsidiaries. **W. W. Powell Co.**, Nelson, B.C., conducts a general buying, processing and lumber distributing business and is the source of supply for wood used by the parent company's various wood match manufacturing plants.

Ideal Vending Co. of Canada, Deseronto, Ont., assembles and markets a line of soft drink and milk cooling vending machines while **Steel Equipment Co.**, Pembroke, Ont., manufactures and distributes steel office desks, filing cabinets, shelving and similar articles.

All the outstanding shares of Steel Equipment were acquired in exchange for 41,746 common shares of Eddy.

Principal shareholders of Eddy Match is **Bryant & May Ltd.**, London, Eng., a subsidiary of **British Match Corp.** Bryant & May holds 157,142 of the 281,746 issued and outstanding common shares of Eddy.

D. B. Cruikshank, Ottawa and L. M. Crandall, Pembroke received 41,358 and 388 common shares of Eddy respectively for their holdings of Steel Equipment when that company was acquired by Eddy.

On Dec. 19, 1956 company declared a quarterly dividend of 37½c on common and $1.50 on preferred payable Dec. 31 to holders of record Dec. 19. Current dividend rate is $1.50 per year.

As at Oct. 31, 1956, current assets were $5,812,645 while current liabilities were $1,185,986. Capitalization comprised 9,250 6% redeemable, preferred ($100 par) shares, all outstanding and 250,000 common shares (npv) of which 140,837 were issued. In November these common shares were split two-for-one.

Bank of Montreal Opens New Offices

Two new offices have been opened by the **Bank of Montreal** as sub-agencies of the bank's Winnipeg branch. The offices will service payrolls of **Ontario Hydro** which is engaged in power development projects in the Lake-of-the-Woods area.

At Whitedog Falls and Caribou Falls bi-weekly service will be given as follows: Whitedog Falls, Wednesday 4.30-7.30 p.m. and Thursday 4.30-5.30 p.m.; Caribou Falls, Tuesday 4.30-7.30 p.m.

The bank also announced this week a new branch would be opened at 10861 Pie IX Blvd. to be called Montreal North, Que. branch. Manager will be Mr. C. M. McKenna.

Record of Investments

THERE IS AN EASY WAY
To Check Up On Your Investments

A speaker at the forum on Investments recently defined the ideal list of holdings as "a properly diversified group of securities, each of which represents good value and conforms to the owner's particular requirements". He failed, however, to explain how the average investor shall recognize good value and translate his own investment needs into proper diversification. So far the "do-it-yourself" movement hasn't been conspicuously successful in the investment field.

Dominion Securities has been in the investment business for over 55 years, specializing in helping individual investors select, administer and maintain their lists of securities. Our staff of experienced men seeks to increase our usefulness to the community by demonstrating without charge our ability to be of real practical help to individuals in checking over their holdings of bonds and stocks.

Conditions affecting securities have changed considerably in recent months. If your list hasn't had a professional check-up recently, perhaps it would be well to concern yourself with it.

FREE—Record of Investments booklet. Fill out and mail us the coupon below. We will send you a form on which you can list your holdings, so that we can appraise and analyze them and make suggestions for changes if any seem to us to be needed. There will be no charge for this service but we hope that if you act on any of our recommendations we will be favoured with the business. That's fair, isn't it?

Please send me a copy of the "Record of Investments" booklet and a coupon on which to list my securities for analysis.

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Dividend Changes

MCCABE GRAIN CO.—Class B, 25c payable Feb. 1, 1957 to holders of record Jan. 15. Paid at annual rate of 80c per share (15c plus 5c extra each quarter) in 1956. Recent price: $24 bid.

TIMED INVESTMENT FUND — Special & Ordinary, 6c payable Dec. 31, 1956 to holders of record Dec. 21. Previously paid quarterly at annual rate of 20c. Recent price: $5.05.

ALL CANADIAN COMPOUND FUND — Capital, 7.62c compounded Dec. 31, 1956. Total dividends compounded in 1956, 23.63c; total in 1955, 20.5c. Recent price: $5.46 bid, $5.94 asked.

MUTUAL ACCUMULATING FUND — Common, 6.74c payable Dec. 31, 1956. Total dividends paid in 1956, 24.91c; total in 1955, 23.53c. Recent price: $6.47 bid, $7.07 asked.

MUTUAL INCOME FUND — Common, 6.38c payable Jan. 15, 1957 to holders of record Dec. 31. Total dividends paid in 1956, 26.3c including 6.3c paid Jan. 15 [illegible]. Recent price: $5.11 bid, $5.59 asked.

NOTE: Recent pr[illegible] [illegible]wn Zellerbach Canada is $21¼, not $51¼ shown in last week's dividend changes.

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Uranium Labor Goes to Court

It's back to the courtroom for the long bitter contest between Steelworkers and Communist-line Mine-Mill Union for control of Canadian uranium workers.

Steelworkers wants the Ontario Supreme Court to rule that Canada Labor Relations Board wrongly refused to review the evidence in the case that led to the CLRB decision to hold a Mine-Mill-or-no-union vote at **Consolidated Denison.**

M-M won the ballot. What Steelworkers would like is a new vote at Denison with both M-M and itself on the ballot.

The case is expected to be heard quite soon.

Presumably Steelworkers will argue that CLRB was inconsistent in rejecting the steel union's organizing technique in the case of Denison and accepting it later in the case of **Bicroft.**

It's understood Mine-Mill has been considering legal action over Bicroft, where CLRB okayed a Steelworkers-or-no-union ballot.

The big uranium labor fight has gone through a succession of labor board and court hearings.

News was Mr. Perkins' problem

50 YEARS AGO news was Perkins' problem. Not of the Russo-Japanese War. Not of the shattering Chicago Strike nor of the kidnapping of a millionaire's son. But news to help him build his business, industry or profession on solid ground. News that exists today only in business papers.

The article and news value of Canadian Business Papers was recently put to the test by Gruneau Research. It was found that 71.2% of the subscribers to Canadian Business Papers frequently found something that applied directly to their job or profession. This is only one significant fact unearthed by Gruneau. The full report is available to you. Send for your free copy today.

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We're Growing Younger

When a senior politician congratulates his party on the number of young people taking an interest in its affairs, he has in mind people between the ages of 30 and 45. At least, judging from recent political gatherings, and making the most generous allowance for what TV cameras can do to an unprepared face, that appears to be the age-group covered by the term "young."

At the risk of disappointing party officials, we must point out that it would be statistically impossible today to hold a large meeting in Canada without having a preponderance of those who attend falling into the 30-45 age group (unless it was a rally that included children, in which case the first-to-fourth graders and preschoolers would swamp the adult vote). The presence of "young people" at the political conventions doesn't necessarily mean that a higher proportion of young people is attracted by a given party; it merely reflects the fact that, at the moment, a high proportion of the population is in the age-group concerned.

There is no point, therefore, in either the Conservative party or the CCF congratulating themselves on having attracted large numbers of younger people by their policies. There has been no swing of youth, in any political direction, on the basis of any evidence presented so far. There has merely been a shift in the age-distribution of the population.

However, though the politicians should cease congratulating themselves on the youthful content of their parties, they should bear clearly in mind that any party which hopes to win votes must address itself to the "young people"—the ones who are past the rock-and-roll stage but not yet in the "senior" class. These Canadians are at the peak of their earning-power, and they're concerned about jobs, homes, taxes, the cost of living—and the future. They are open to new ideas and concerned about what governments do. They can be good, conscientious voters, and they can furnish the parties with good candidates.

From Canada's point of view, all this should add up to a healthy period of vigorous political activity. From the parties' point of view, it suggests that appealing to youth is not something that has already been accomplished, but something that every party must do, from now on, if it is to survive.

Seaway Tolls

A battle is shaping up in the United States over St. Lawrence Seaway tolls. Early cost estimates will be exceeded and according to Whaley-Eaton there is now some doubt as to whether the original plan of charging enough in tolls to pay off all construction costs will be carried out.

Now Whaley-Eaton suggests the special interests opposing the Seaway are going to open up a new attack and start pressure to make tolls excessive. If so Canada should resist vigorously. For us the Seaway is a national utility, not a political or regional project.

To have built the whole thing ouselves, instead of in partnership with the U. S. would have spared us a lot of the complication and friction that is ahead.

In any case we are wise in going ahead with the plan for all-Canada canals. Such a policy better protects the Canadian interest in this project which, because of geography and climate, is more important to us than to our partner.

They Don't Die Now

Of all the modern miracles, one of the greatest and happiest has been the success in controlling children's diseases. The four principal ones, measles, scarlet fever, whooping cough and diphtheria, reports Brooke Claxton of the Metropolitan Life in Canada, "have been reduced to the vanishing point." And polio, another potential killer, he says, has been decreasing rapidly with only 600 cases reported in 1956 compared with 9,000 in 1953.

Up to the turn of the century half the children in every family died before they were through their "teens". For proof of that we only need to visit any cemetery that goes back before 1900. There we will find almost as many graves of children as of older people and in many cases evidence of whole families being wiped out in a few weeks by any of those four diseases mentioned.

Now such tragedies are becoming rare. We are raising our children safely instead of burying so many of them.

That is one of the big reasons why Canada is growing so much faster today. Families are smaller than they were a few generations back but a far higher percentage of those families now reaches maturity.

Our New Strength

Canada begins the New Year with new citizens, new resources, new capacity for growth.

The citizens, of course, are the new immigrants who are arriving in Canada as a result of the recent upheavals abroad: the Hungarians, whose presence in Austrian camps challenges us to show the world what we can do with our vigor and our prosperity; and the British and other Europeans who have decided that now is a good time to make a move. With luck, there may be others, if the Hungarian question forces Ottawa to rethink the whole matter of immigration.

The resources are everywhere around us: in northern Manitoba where INCO's development has sparked interest in an entire area so far almost untouched; in the natural gas wells whose contents will flow into the Trans-Canada pipeline. And these are only two chosen at random, of the additions to Canada's productive capacity.

The prospects, as always, are affected by what is happening abroad; and there is at least a hope, as 1957 dawns, that a determined effort will be made to solve the problems of currency and of customs barriers that have kept down the level of trade between Europe and North America. There is also a probability that efforts—by Canada as well as other countries—to speed the development of South-east Asia and the Middle East—will be much more realistic and more intense than has been the case up to now.

To meet the needs of the new citizens, make use of the new resources, and take advantage of the new directions of international economic development—these tasks will keep Canadians busy in 1957. It looks like another brisk year.

New Secret Weapon

The Commissar of Catering has reported to the Russian Government on his delegation's recent trip to North America and one of the highlights of his statement is praise of the pre-peeled, pre-sliced, pre-cooked, fresh frozen french fried potato—the one the housewife just heats and serves.

It's easy to see why this particular item caught the delegates' eye. The pre-cooked spuds, and other ready-to-serve-foods, are particularly useful to the housewife who has a job outside the home. Many of the women who have been added to the North American labor force in the past ten years have been housewives drawn into the labor force by attractive job opportunities. Those jobs would have remained unfilled if the housewife had to rely on the methods of buying, preparing and serving food that prevailed before World War II. The supermarket, the automatic appliance and the can and carton have freed women to do useful jobs in their communities, voluntary or otherwise.

The Soviet Union is very anxious to add to its labor force, and very reluctant to see any woman with a useful skill withdraw from the labor force to keep house. Nursery schools and commissaries have been provided to encourage married women to work, but judging from reports of recent travelers in the Soviet Union very little has been done to make it possible to run a home efficiently. Refrigerators and vacuum cleaners have been regarded as a luxury. Standing in line for purchases has been considered just one of those things. But it now seems to be dawning on Moscow that inefficient production in the home is just as wasteful of human effort as inefficient production in the factory.

The catering commissar may feel, in short, that Russia has been underestimating the power of the woman, and that it's time to start giving Russian home-makers the labor-saving home appliances and efficient distribution system that are becoming increasingly common in North America. When it comes to productivity, it's possible that the canned soup and the fresh frozen french fried potato are among our most important secret weapons.

It Will Survive

In the last few years many tears have been shed over the imminent passing of the family farm. In a little while, we have been told repeatedly, this familiar unit, owned and operated by a family, will have disappeared. In its place or rather in place of dozens or scores of family farms will be a huge impersonal corporation staffed by hired employees.

There has been talk like this before, especially when some new labor-saving machine came along. Probably it was heard when some ingenious person thought up the first "cradle" which replaced one hand operation in harvesting.

Industrialised or "company" farms are not new. Some ranches and grain farms have been operated this way in the Canadian west almost from the beginning of settlement. But there have been family farms, too, and there is no more reason now to fear that the latter will disappear than there was 50 years ago. This does not mean, however, that the size of the family farm will remain the same. It will increase steadily as better machines, methods and varieties permit one family to operate bigger acreages.

Thirty-five years ago with horses for power an average family with some extra "harvesters" in the fall, could operate possibly a half section land (320 acres) growing grain in Western Canada. Today a family can handle at least twice as much and without the "harvesters". The same thing has happened on a similar scale in mixed and specialized farming elsewhere in Canada. New machines, new chemicals, new methods, have eliminated hand work and speeded operations and speaking generally, the bigger the scale these can be used, the lower the cost.

As W. B. Camp, a farmer and director of the U. S. Chamber of Commerce recently pointed out, it is not a question of the survival of the family farm. But, he says, it will be a new type, "bigger, better equipped, better financed and better manned."

Functional — and Beautiful

People who wonder if novelty always or even usually means greater happiness for a greater number should consider what's happened to industrial design in a few decades. Not very long ago it was the privilege of the few to possess useful things that not only worked but pleased the eye.

Handicraft still has a valued place and so has the designer for a single customer; but today it's possible to mass-produce all sorts of necessary things, from chesterfields to teaspoons, that do their functional job properly and at the same time have proportions, shape and color that satisfy the aesthetic sense.

Canada's advancement along this line was marked the other day by the opening of a new Design Centre in Ottawa. It's an extension of the National Gallery (the two will ultimately be housed under the same roof) but it's independently run by a group of twenty people called the National Industrial Design Council. Designers, architects, manufacturers, retailers, teachers and —very important—consumers are represented.

First display in the new centre, which will go on tour is entitled "For The Bride." In 14 panels and on eight brightly colored tables the newly married couple can inspect the best, at various prices, in furniture, cutlery, china, kitchen equipment and so on.

Financed by the Federal Government since it was founded in 1948, the Design Council arranges displays of Canadian, British and foreign wares. It also provides scholarships for talented Canadian students of design. This is useful work. If there is such a thing as progress that does nothing but good, here is an example.

Napier Moore's Scratch Pad

YES, THANK YOU, I had a most enjoyable Christmas.

It was spent in Nassau. The fact that, reasonably early in the morning, I had a swim in the warm Bahamian sea, and that pleasant surprises were found under the Casuarina which serves these islands as a Christmas tree, was but in part responsible. What really made the day was the sparkle in the big brown eyes of thirty odd small Negro children (most of whom were experiencing the spirit of Christmas for the first time in their lives) and the presence in our home of two accomplished and delightful people.

A day or two before Christmas there departed from the Colony the Earl and Countess of Ranfurly. As Lord Ranfurly stepped on board the ship he ceased to be Governor and Commander-in-Chief of the Bahamas. His three-year term had expired, but so far as the peoples of the islands are concerned, the memory of the Ranfurlys won't expire. They were a gracious, warm-hearted and uncommonly competent couple, and the great crowd assembled to see them off left no doubt as to the extent of the esteem and affection they had earned.

Closest to Lady Ranfurly's heart was the recently opened Ranfurly Home for Children, which she founded. Its charges come from all over the scattered archipelago that is the Bahamas. Most of them are orphans. Others from broken homes, abandoned by shiftless parents; tiny tots found sleeping under the stoops of dilapidated shacks. Now, in spotless, comfortable quarters, well-cared for, they have become part of a different world, a world in which there are kindly people.

For some it was the first Christmas they had ever known. The first time they had tasted turkey and plum pudding, or worn gay and shiny hats, or gazed at a brightly illuminated Christmas tree, or seen Santa Claus.

The Moores and their guests went to the Home for the arrival of Father Christmas. For a fellow who has spent Christmas in Toronto, Montreal, Calgary, Vancouver, Victoria and New York, it was a touching experience to stand there with a tiny brown hand clutching my trouser leg as a starry-eyed, yet somewhat frightened, three-year-old watched the red-coated, white-whiskered old gentleman get out of his car; to explain to Stanley that the gaily-wrapped parcels really were for him; to help him discover and play with a toy automobile and a big ball; to see little girls, shyly proud of new dresses made for them by the busiest of women, hugging the first real doll they had ever held. To see faces positively shining with happiness.

That was Christmas.

• • •

THE TWO DELIGHTFUL PEOPLE who shared our own Christmas dinner were far from the world they know — Virginia Oswald and her fiance, Frederick Loewe. Miss Oswald, a stunning-looking girl, gifted with a beautiful voice, has starred in such memorable musical shows as "Song of Norway" and "Brigadoon." The name of Frederick Loewe will be familiar to you if you have worn out the recording of the score of the phenomenally successful "My Fair Lady." He composed the music. He also is the composer of "Brigadoon."

Should you be saying to yourself "Wouldn't It Be Loverly" to have him sit down at your piano and play, you'd be quite right. It was loverly.

There's an old-world charm about "Fritz" Loewe, whose mother was Viennese. A modest man, he is unspoiled by the fact that he will make a fortune out of "My Fair Lady," for which movie and television interests have made fabulous offers. For he has deeply etched in his mind the days when he was unknown and his work unwanted; days when the financing of a meal was a major problem. And even when success has come with a bang there are still problems. Taxes, for instance.

• • •

TO THOUSANDS OF ENGLISH PEOPLE in remote parts of the world, the reassuring voice of an old friend was heard on the Sunday before Christmas after a silence of six months. It was the deep booming voice of Big Ben, which introduces the British Broadcasting Corporation's nine o'clock news. The famous clock in the tower of Britain's Houses of Parliament was hushed while its works were being overhauled. That night I was talking to that veteran, much-travelled U. S. diplomat, Norman Armour, just back from a fact-finding mission to Turkey, Iraq and Iran. He said, "It isn't only the English who'll be glad to hear Big Ben again. You'll be amazed at the number of people throughout the Near and Middle East who listen to the BBC news from London. It's the only source of news they can rely on."

Incidentally, I never knew before that Big Ben's chimes are set to the lines:

"All through this hour Lord be
my guide,
And by Thy power no foot shall
slide."

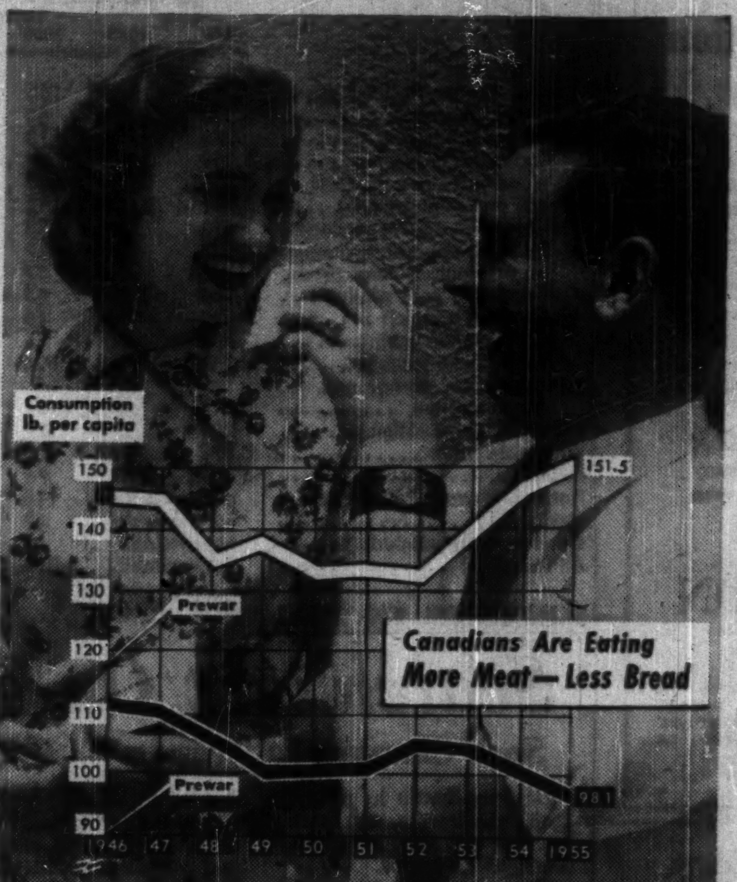
If it surprises you that I should be writing about Christmas in the first week of January, bear in mind that in the Bahamas the holiday spirit is not easily quenched. It lasts a long time. In the old Post Office are piles of Christmas mail bags that haven't yet been opened.

Stop Me If —

"Then you admit that you struck the plaintiff with malice aforethought?" demanded counsel of the man charged with assault.

"You can't mix me up like that," replied the defendant, indignantly. "I've told you twice I hit him with a brick. There wasn't no mallets nor nothing of the kind about it — just plain brick like any gentleman would use."

DIETING OR PROSPERITY?



Post Scripts

Oilman for Calgary Post

Taking over the presidency of the Calgary Chamber of Commerce early in the new year will be C. U. Daniels, chairman of Royalite Oil Co., and with a background of over 40 years' experience in the oil and natural gas industries.

MR. DANIELS

Daniels is an affable, informal person, who learned his business in the oil and gas fields of the United States, South America and latterly, the Canadian West. Born in a farming community in Iowa he started his career in Texas with Gulf Pipe Line Co. in 1912. Later he transferred to the Cushing, Oklahoma field where he worked on pipelines and production.

From 1914 to 1916 he dressed tools and drilled on cable tool rigs. In the latter part of 1916 and early in 1917 he was a tool pusher and took charge of the construction and initial operation of a casinghead gasoline plant in North Texas.

He enlisted in the U. S. Army in the first World War and was commissioned a Second Lieutenant. Early in 1919 he returned to Wichita Falls, Texas, and worked on production and later assembled casinghead gasoline contracts.

Between 1920 and 1926 Mr. Daniels was in business for himself, during which time he carried on leasing and production activities, and owned and operated, as a contractor, two rotary drilling rigs. Next he joined Sinclair Oil, leaving that company for another spell as an independent operator in 1929.

In 1938 he became operating vice-president of the Oklahoma Natural Gas Company at Tulsa and held that position until 1946. He then went with the Pantapec Oil Company of Venezuela as president, and during 1947, segregated Pantapec holdings and organized the Pan Coastal Oil Company.

Daniels was president of both these companies until early in 1949 when he came to Calgary. He joined Royalite the next year.

During 1951 and 1952 he represented the Canadian Petroleum Association on the Interprovincial Committee of the Mines Ministers Conference. In 1953 he attended in an ex-officio capacity the Mines Ministers Conference at Niagara Falls, Ontario and has continued in the same capacity ever since at these annual conferences.

Mr. Daniels is a member and past chairman of the Central Board of Governors of the Canadian Petroleum Association and is a member and past vice-chairman of the Board of Directors of the Alberta Division of the same association. He is also a member of the Board of Governors of the Calgary Petroleum Club and has served two terms as chairman of the Petroleum and Natural Gas Committee of the Calgary Chamber of Commerce. He has devoted much time to civic, industrial and philanthropic causes.

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Tallest GM?

At 43, George Arnold Reeve Hart is the youngest man ever to become general manager of Canada's oldest bank — the Bank of Montreal, founded in 1817. He is also the most recently appointed general manager in the banking fraternity and incidentally, probably one of the tallest (6 ft. 3 in.).

Hart began his banking career just 25 years ago in Toronto. That was 1931. Ten years later he was serving in the Canadian Army from which he retired as a major. He returned to the Bank of Montreal to become secretary to the president of the bank, the late George Spinney. Well-known during the war as chairman of Canada's National War Finance Committee Mr. Spinney had also been one of the youngest general managers in the bank's history, reaching the post at the age of 46.

In 1948, Hart was made assistant superintendent of Alberta branches with headquarters in Calgary. In the following year he became manager of the main office in Edmonton. Two years later he was appointed an agent at the bank's New York office.

After an extended tour — 35,000 miles by air — through the Far East as a special representative of the bank, he was made a superintendent at head office. In 1954 he assumed the duties of an assistant general manager and eight months ago became deputy general manager.

Outside the bank, one of Mr. Hart's chief interests is the Canadian Chamber of Commerce of which he is honorary treasurer and a member of the executive council. He is also a director of the Montreal Boys' Association and a member of the Metropolitan Board of the Y.M.C.A.

He was married to the former Jean C. Gilbert of Toronto in 1939 and they have one daughter, Diane.

• • •

Engineers' President

A man who has nearly 30 years' direct experience in solving problems has been elected president of the 15,000-member Association of Professional Engineers of Ontario. A native of Toronto, John Holloway Fox, succeeds Merritt Hotchkin of Kirkland Lake, as chief executive. In business life, Fox is vice-president in charge of sales of Honeywell Controls. He heads a sales staff of 350, about half of whom are professional engineers, which operates out of the company's 16 branches from coast to coast.

Educated in Toronto schools, Fox graduated from the University of Toronto in 1927, and was employed first as a demonstrator in hydraulics at the university, and later, with an engineering firm designing steam heating systems and plants for all types of buildings. In 1935, he joined the Minneapolis-Honeywell Regulator Co. as a sales and application engineer on electric and pneumatic controls and systems for heating, refrigeration and air conditioning.

Shortly after the outbreak of the last war, he joined the RCEME and served in Britain and Northwest Europe. He held various staff and unit command appointments and at war's end, was a lieutenant-colonel. Following discharge in 1946, he rejoined Minneapolis-Honeywell and was promoted to sales manager of the commercial controls division. Five years later, he was appointed manager of the company's central region; in 1953, he became general sales manager, and last September he was appointed to his present position. He is active in the affairs of the American Society of Heating and Air Conditioning Engineers, a member of the Engineering Institute of Canada; the Canadian Construction Association, and an Associate Member of the Institution of Mechanical Engineers, England.

Married, with one daughter who attends Branksome Hall, he lives in Toronto's Moore Park district, and divides his leisure time between puttering about his small farm near Bowmanville; acting as class secretary of the Engineering alumni; the opera; and a very occasional game of golf.

He is a member of the Engineer's Club of Toronto, the Royal Canadian Military Institute, a Past Master of University Lodge, A.F. & A.M., and a member of the United Church of Canada.

What Others Are Saying

Editorial of the Week

No Need to Fear Immigration

Peterborough Examiner

Immigration on the present scale should not alarm any Canadian who knows something of the history of his country and has any vision of its economic future. Quite apart from the good it will do the conscience of Canadians, this massive immigration will foster the culture of the country and promote its industrial, agricultural, commercial and technical development.

Canada would be a pretty poor and humble nation if everybody living here now who was not born in the country had never emigrated to it. Suppose they had all suddenly to go back to the lands of their origins, taking their children and grandchildren with them? According to the 1951 census, 2,059,911 of Canada's population at that time was born outside the country. That is more than a seventh of the total population. Take them away, with all their families, their money, their brains and their skills, and what sort of Canada would be left? Even in an old, stable southern Ontario city like Peterborough fourteen per cent of the population was foreign-born in 1951.

In 1913, when Canada had a total population of less than seven and a half million people and a gross national product of perhaps two billion dollars, it successfully accommodated, in that one year alone, 400,870 immigrants. Should it be queasy now, even for the most selfish reasons, about admitting in 1957 merely 170,000, when the total population is about sixteen millions and the gross national product may be $30 billions.

Other People's Views

ANGRY DRIVERS are the worst road hazard, thinks the **Sherbrooke Record.** "Drinkers are a menace on the road, but bad temper has probably caused more smashups than a trainload of whisky."

THERE ARE FEW THINGS Hamiltonians are more sensitive about than having the name of their city omitted from maps, says the **Hamilton Spectator.** "If we can't find the name Hamilton printed on a map of the world, we believe that the malevolent map-maker must be a subversive type who bears watching by the Mounties."

SCATTER THEM across the country, advises the **Brockville Recorder and Times** of the new immigrants. "It is to be hoped that there will be a general effort across Canada to encourage our new citizens to spread themselves out and to look forward to becoming 'Canadians' in the full sense of the word as soon as they reasonably are able."

COMMERCIAL INTERESTS have helped rather than hurt the Christmas spirit, declares the **Wingham Advance-Times,** "not only at this time of year, but during the other eleven months. Today, there is in the world more Christian charity being dispensed that at any other time in recorded history, and much of it has been made possible by commercial interests, including advertising agencies, the press, radio and latterly television."

GET BACK TO STRAIGHT NEWS reporting on the CBC, advises the **Ottawa Journal** which is not impressed by cutting in several voices from various places and other technical tricks. "Ninety-five percent of the news, we suggest, is best broadcast by one man in one office who has been supplied with the best news reports of the world and is able in an economic and orderly way to present it clearly and without benefit of wire sounds or atmospheric japperings in mid-Atlantic."

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What Peace Prospects for '57?

U.S. Middle East Intentions Dominate Scene as the Year Opens

By J. B. McGEACHY

Whether any particular year will prove to be memorable in works of history cannot always be told as that year ends but there can hardly be any doubt about 1956. Such events as the Hungarian rising, the Middle East crisis, the formation of the first UN army and the visit of Pandit Nehru to President Eisenhower are enormously interesting in themselves. They also point to future developments.

Exactly what developments it would be rash to predict in any detail. What is obvious is that there's going to be a change in the world pattern of alliances, in the power map, in some of the policies of major nations, and in the preoccupations of most of us as we think about international affairs.

It's been almost a routine thing to say at the end of each recent year that the danger of war, meaning all-out fighting between the Communist and the non-Communist worlds, has lessened. Let us consider whether there are good reasons for saying so again at the beginning of 1957.

The Russian Puzzle

Russian policy is a permanently important factor. Though it's not quite the "riddle wrapped in an enigma" described by Sir Winston Churchill nearly 20 years ago, it's still mysterious. In the West people talk vaguely about Moscow's plans for world domination; but nobody even pretends to know if the Russians have a time-table for this adventure or if they intend, at any date, to switch from propaganda to projectiles as the principal instrument of their advance.

At the present moment of time, January, 1957, this Russian puzzle takes a new and special form. Will trouble at home and among the satellites force the Kremlin chiefs to launch a world war as a "diversion"? This, of course, is a classical formula. Dictators in difficulty on the domestic front, it's said, always turn to foreign conquest as a method of distracting the attention of their subjects and rallying support.

In my opinion this argument doesn't apply with any force to the present Soviet situation. For one thing, the initiation of a war would be wholly contrary to the standard (and so far successful) Soviet policy of relying on conquest by subversion. For another thing, it would be just as insane in 1957 as in any previous year for the Moscow regime to invite an American atomic attack.

That observation (with which I leave the Russian question) leads naturally to a glance at the other side of the power coin. What is to be American policy in 1957? Just as the year begins Washington announces a new approach to the Middle Eastern question. On this I'll comment in a moment; but before coming to that let us note that in 1956 President Eisenhower came pretty close to enunciating, at least by implication, a policy of peace at any price.

The whole postwar foreign policy of the U.S. has been based on the proposition that Soviet rule is an evil tyranny and that its hold on the captive nations, and perhaps on the Russian people themselves, must be at some time broken. In 1956 one of the captive nations, the Hungarians, rose in rebellion. They put on a truly magnificent display of courage and determination. The American Government was very sympathetic but the only finger it raised against Moscow was an admonitory one.

Washington was fully entitled to take a non-interventionist line. The intention here is not to criticize but merely to point out that, if Mr. Eisenhower wanted a casus belli with Moscow, if he was looking for a perfectly valid justification for a righteous war against the Soviet despotism, here it was — on a platter of burnished silver studded with diamonds. If the President had said: "My countrymen and friends abroad, this is the moment when in the name of humanity and Christian civilization we must strike at the heart of the Soviet monster," nobody in the Western world would have accused him of being immoral or aggressive though some might have thought him rash.

The point simply is that the President did no such thing. It is freely said that in Washington now there is fear, rather than hope, that fresh uprisings may take place in the Soviet Empire, especially in East Germany, and make the position of the strongest Western power look embarrassing. In short, Mr. Eisenhower is most certainly not looking for an excuse to challenge democracy's great enemy.

The American reaction to the Anglo-French move in Egypt was another significant item of evidence. It was not a polite protest or a slap on the wrist. Mr. Eisenhower was infuriated; and it is said, on the best authority, that he expressed his anger in a blistering telephone call to Sir Anthony Eden. What alarmed him, of course, was not what had happened in the Suez zone itself but what he thought, though Britain and France did not, might ensue elsewhere.

J. B. McGEACHY

"If it would be moral and noble for the U. S. to use military force to establish and hold the Western position in the Middle East, why was it immoral and ignoble for Britain and France to do exactly the same thing?"

No Military Solutions

What all this added up, as 1956 ended, was that Mr. Eisenhower had set his face against military solutions — anywhere. It's true that, as president, he had always been a man of peace; but in 1956 he made this clearer than ever before. He was apparently determined, in every field of international dispute, to try for "moral," legal and political solutions.

He apparently wanted to use the United Nations, rather than any alliance, as his instrument; and there was some sign that he looked upon Prime Minister Nehru of India as a principal ally. Mr. Nehru is pre-eminently a believer in moral suasion rather than violence as a method of achieving results in politics. At least this is his reputation in the Western world; and this is unquestionably how the President sees him.

It must be left for some future biographer to describe what effect, if any, the example of India and Mr. Nehru have had on Mr. Eisenhower's thinking. For the present this can be said. Many thought that the President must be naive indeed if he seriously believed, as he seemed to, that the way to insure peace is to proclaim an intention of never going to war and that the way to settle the problems of the Middle East is to leave them to UN.

Thanks to the action of Britain and France last November, one of these problems, but only one, appears to have been temporarily settled. There is no immediate danger of an outbreak of war between Egypt and Israel.

But none of the other Middle Eastern issues has been solved. It is still undecided where Israel's borders are to be or how they're to be guaranteed; what's to become of the 900,000 Arab Palestinian refugees; how free use of the Suez Canal by shipping of all nations is to be secured; how Nasser is to be prevented from future illegalities like blocking Israeli use of the canal and assisting the Algerian rebels; how the peace, order and progress of the whole inflamed Middle Eastern area are to be organized.

That was how the position stood at the end of 1956. Britain and France had attempted a military solution of the difficulties; but they stopped short of their objectives when the U. S. offered, instead of tacit or active support, moral disapproval and public scolding. In theory UN was to take over when the British and French withdrew; but just how a debating society in New York was to cope was unclear even to the most sanguine observers.

Even to them it became fairly plain that a small multilingual UN army, not designed for anything but patrol duty, could not be relied upon to bring peace to a region full of violent hatreds and a region, moreover, in which the two great power blocs collided

A New U. S. Policy

Then as 1957 dawned there came news from Washington that a new U.S. policy was about to be unveiled. Its lineaments have by now been brought into view, sufficiently for general comment though not for detailed study. Mr. Eisenhower's earlier attitude appears to have undergone some revision. He is now prepared to use American military force to resist Russian aggression in the Middle East though he prefers to leave to UN the settlement of political questions in the region.

The first and most obvious commitment by Washington if the Franco-British intervention had not occurred, it is perfectly certain that no such commitments by Washington would be under consideration.

The second comment must take the form of a question: If it would be moral and noble for the U.S. to use military force to establish and hold the Western position in the Middle East, why was it immoral and ignoble for Britain and France to do exactly the same thing? Would it be too much to ask for a little less Pecksniffery in future American comments on the activities of other nations?

Other questions must follow. Is it just possible that Washington is interested in substituting American for British influence in the Middle East because American oil holdings now exceed British oil holdings?

And finally: What kind of UN solution of the Suez Canal question does Mr. Eisenhower envisage? How would he have it enforced? How does he propose to disentangle "local" political questions from the general problem of influence, Soviet or Western, in the Middle East as a whole?

Whatever the answers may be, the main point is that, thanks to the Anglo-French action which American influence nipped in the bud, the U. S. is now actively interested in the Middle East; and that appears to be progress.

Let us look at European prospects in the light of the new American position. It is probably fair to say that American political interest in Europe is now less than it was. In refusing to support Britain and France in Egypt, Washington aimed at winning kudos among the Afro-Asian nations; and there was at once a clear indication that this kudos had been obtained.

It is perfectly sound U. S. policy to seek to appear, in the eyes of the "uncommitted" millions, as the true champion of free government and the opponent of old-fashioned overlordship. But if the Americans intend to pursue this objective without troubling to say or find out what they mean, clearly they are going to find themselves sometimes out of harmony with old and, one had supposed, cherished European friends.

The word "colonialism," in an opprobrious sense, always gets into these discussions. If colonialism means either establishing colonies overseas or taking charge of backward areas and bringing them forward to self-rule and adult status, it has been the cause of practically all the political progress of the last 300 years.

There isn't any doubt that both Suez and Hungary gave an enormous impetus to the West European unity movement.

In the Suez dispute, it's true, Britain and France obtained little support in West Europe. But, when the issue first arose, UN was almost stampeded by the example of the United States. Later reflection showed many Europeans the true innards of the situation. At the instigation of the Americans, two members of the West European family were being denied the right to protect their own interests and judge their own risks.

As for the case of Hungary, the argument is even clearer. The only first-class power on the democratic side (at least the only first-class power in its own estimation) declined to intervene on behalf of the Hungarian revolutionists. Would a united Western Europe have intervened? There can be no sure answer to this hypothetical question. At least it is certain that a united Western Europe would have had a policy of some kind, instead of no policy at all except a wringing of hands and a writing of pious resolutions.

After all, Europe is a community with some history of thought and action. It wasn't true in the past that when one of its members was in difficulty with a brutal oppressor, the others had to wait for an American Secretary of State to decide what, if anything, ought to be done.

The European union that could be achieved right now, with no encroachment on the Soviet bloc, would include more than 200,000,000 of the most inventive and industrious people on earth. It's a tragedy that they did not long ago form a federal union; and the plight of Hungary has reminded them of their helplessness as a group of disunited states. As a federation, they could readily become, if necessary, as militarily strong as either the Soviet Union or the U. S. Then the Europeans could make their own policies.

Progress Toward Unity

But they have already made a good start toward union. The European Coal and Steel Community is flourishing. Other forms of functional cooperation are in effect. The project for a European free trade area is gaining supporters. It seems to me quite certain that plans like this will make great headway in 1957 and the years immediately after; and this may be the best long-range reason for hope that the peace can be kept.

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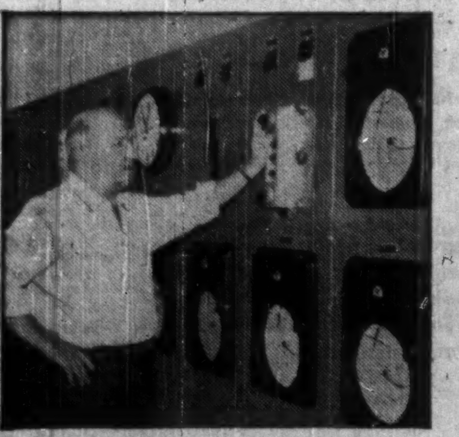

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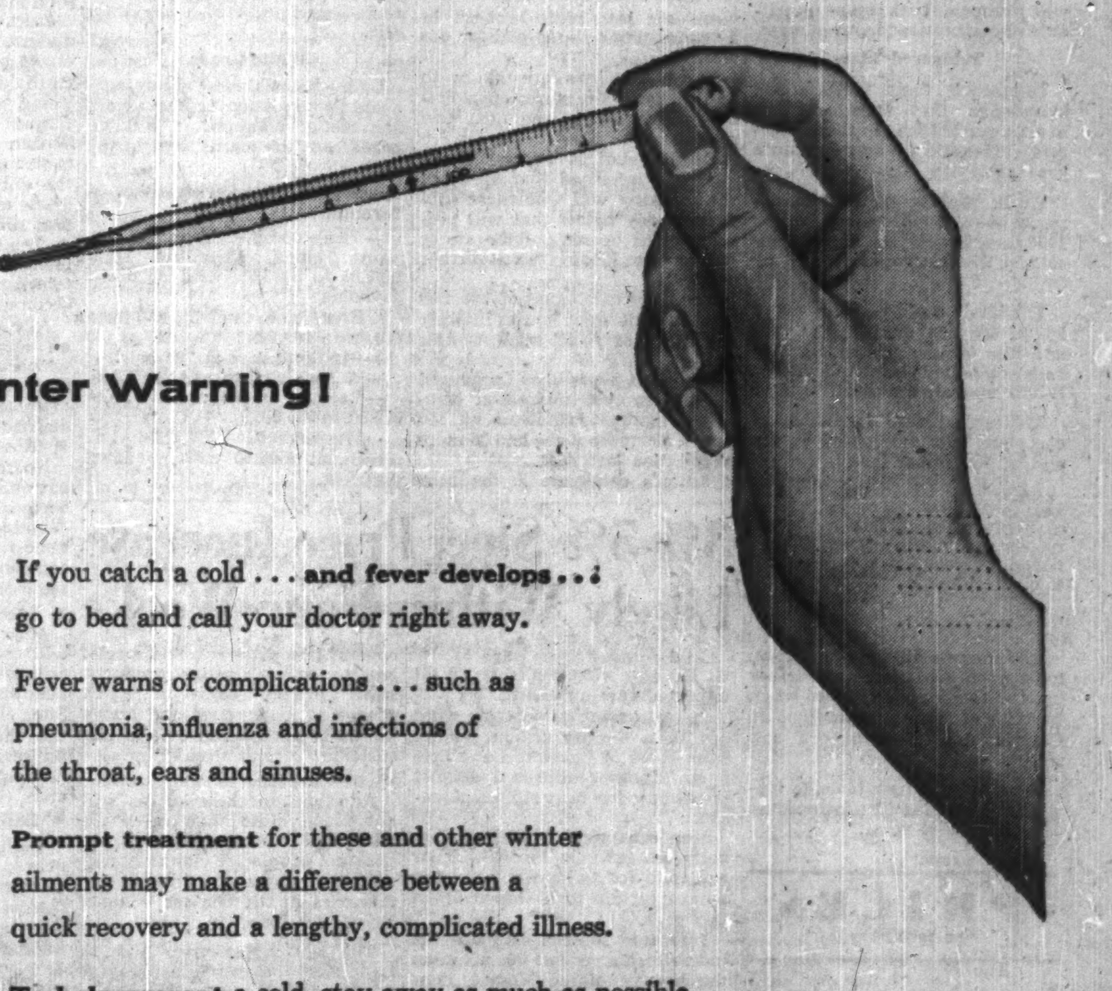

Winter Warning!

If you catch a cold . . . and fever develops . . . go to bed and call your doctor right away.

Fever warns of complications . . . such as pneumonia, influenza and infections of the throat, ears and sinuses.

Prompt treatment for these and other winter ailments may make a difference between a quick recovery and a lengthy, complicated illness.

To help prevent a cold, stay away as much as possible from people who have colds; get plenty of sleep and rest; eat a well-balanced diet; avoid getting chilled, wet or overtired and try to avoid exposure to drafts.

For other helpful information about winter ailments, send for Metropolitan's free booklet, Respiratory Diseases.

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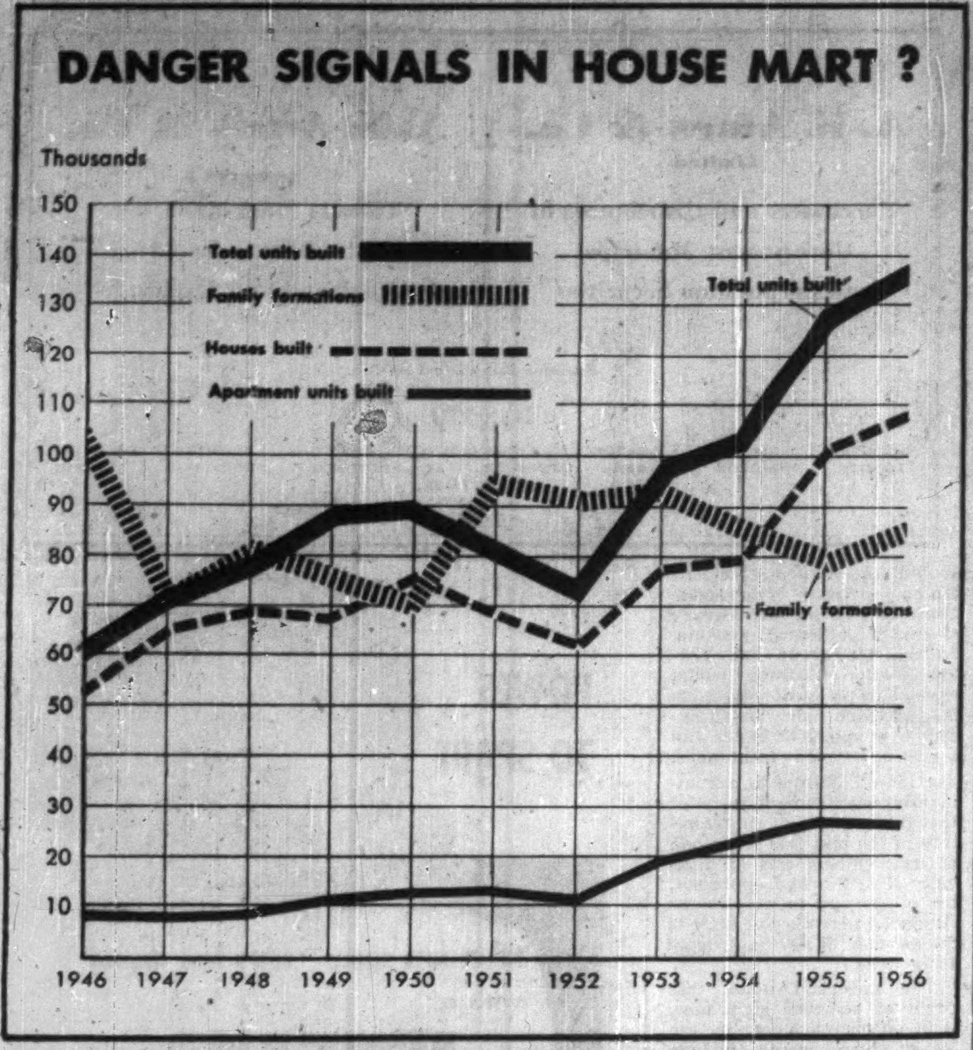

Has Rate of Housebuilding Caught Up With Market?

(Continued from page 1)

sharply to it as a result of experiences suffered by a number of firms caught in the middle.

The facts are that for four years past, the housing industry has been living in a prosperous paradox.

While house building for sale was soaring, there has been a surge of apartment units for rent, and the net family formations have been leveling out.

This situation reached its extreme point in 1956 when the total of new homes built was more than 52% ahead of estimated family formations, and apartment units for rent represented nearly 20% of the new homes total.

That's the complex situation which will cause the House Builders Association at its annual convention in Montreal next week to question whether housing starts, now running 5% below 1955, can be speeded by the simple remedy of raising NHA mortgage interest rates to the point where they will compete with more profitable opportunities for investment.

Tempered View

Tempering their view is the knowledge that sales of new houses, particularly in the higher-price brackets, are slower than a year ago.

While slightly more than 5% more houses were completed in 1956 than in 1955, the number unsold at the last count was up by 50%.

The total unsold was only about 2% of the total built in the year and the bigger proportion had been completed less than a month. But it was an indicator.

This is the record of new houses complete but unoccupied at the end of November last:

Region	1956	1955
Atlantic	32	7
Quebec	767	433
Ontario	1,381	1,051
Prairies	432	168
B. C.	300	282
Total	2,912	1,941

The present situation has arisen from a variety of factors dating back to the depressed 1930s when births and family formations in Canada dipped to record low levels.

Even at that, new housing lagged behind family formations. This is how it went:

	New Homes ('000)	New Families ('000)
1930	39.0	46.5
1931	38.0	33.5
1932	26.1	25.8
1933	14.4	25.6
1934	15.8	34.2
1935	19.2	36.5
1936	22.2	48.6
1937	26.5	45.2
1938	28.5	46.2
1939	32.2	61.2

And during World War II, the housing backlog became severe. Housing statistics are fragmentary for the 1940-44 period but it's estimated new homes averaged about 35,000 a year.

At the same time, family formations numbered around 76,000 in 1940 and maintained high levels in the succeeding war years.

Then came that tremendous spurt in home-building which has continued till today. In 1946, family formation hit the highest total in Canadian history — 103,900 — and new housing reached nearly 70,000 units.

When the family formations moderated in 1947, new housing took the lead for the first time in 14 years.

Over the next few years, the two rates were running about level. But since 1953, the housing industry has been romping ahead.

In the last four years, there have been 119,700 more new housing units built than there have been net family formations.

Here are the figures:

	New Homes ('000)	New Families ('000)
1953	96.8	92.3
1954	102.0	85.3
1955	127.6	78.9
1956	135.0	85.2
Total	461.4	341.7

PRICES

SEE TRENDS, P. 2

Steel prices heading upward again through increased charges on "extras," the special orders for sizes and quantities not regularly listed. New base price of $5.24 cwt. for wide-flanged structural shapes set midweek by **Inland Steel Co.,** who also hiked "extras" 5%.

Newsprint to be raised $4 ton to $130 in Canada, $134 in U. S., on March 1 by **Abitibi Power and Paper Co.** Cause: "Steadily mounting costs, higher freight rates."

Furnishings get the biggest reductions in January sales due to drop in housing starts lowering demand.

Hotel room rates estimated to jump 50c-$1 guest in line with increased operating costs, predicts **Hotel Association of Canada Inc.**

Cattle offerings seasonably light bringing 50c-$1 more for steers, heifers, cows at recent marketing. Veal calves reported $2 up. Hog prices unchanged.

Retailers Open Throttles In Post-Yule Sales Drive

(Continued from page 1)

week and last, were brought in by some major stores just for the sale.

Third, shoppers are likely to find **T. Eaton Co.** stores open Friday nights during the next few months.

Eaton's staff in several stores has been informed that although the company will wholeheartedly support any bylaw that will prohibit night opening, some stores will be open Fridays "until further notice."

The sales catalogues of the two leading mail order houses indicate the trend of retail business this year.

Simpsons-Sears has produced its largest ever midseason catalogue, listing 1,600 items on 156 pages, 300 more items and 36 more pages than last year.

Eaton's catalogue is the same size as last year but the 1,465 items listed are 165 more than 1956.

White Goods

Both Eaton's and Simpsons-Sears feature as cover items plaid flannelette blankets. "White goods" are the main items in the sales.

Among other offerings seen in Toronto:

—Three complete rooms of furniture, china, glass cut from $599.85 to $439.85, with no down payment.

—Broadloom, 9x12 ft., cut from $84.99 to $69.99.

—Plastic drapes at 79c pair.

—12 spools of thread for $1.95.

—Vacuum cleaner cut from $79.50 to $59.50.

—Westinghouse TV, 21-in. screen, at $199.50 with no down payment.

3%-5% Steel Price Increase Likely Within Four Weeks

(Continued from page 1)

U. S., also affecting cost of all imported raw materials.

Lake transportation costs were up 10c a ton on ore movement from Head of Lakes to Lake Erie ports. Another hike is a distinct possibility for next shipping season.

Iron ore prices, which are usually set early in the New Year and hold for the entire year, are almost certain to be hiked again this year.

Informed sources estimate the increase this year at 50c a ton on the heavy volume Mesabi, non-bessemer ores.

This could boost price to $10.85 a ton delivered Lake Erie ports (back in 1946 this ore sold at $5.05 a ton).

In the U. S. the recent move among individual steel companies to raise prices of steel products through increases in "extras" is now spreading over a wide list of products, e.g. carbon steels, structural shapes, some plates, a 3% extra on some hot and cold rolled sheets.

But producers make no bones of the fact that these are more in the line of stop-gap measures; that a general rise in price of basic steel will be needed to overcome higher costs.

Follow U. S.

Canadian steel pricing customs pretty well follow those in use in U. S.

The items listed under basic prices and "extras" are now pretty well in line and the price differentials between the two not far off.

In the case of extras—which covers products cut to special lengths, special gauge products, small orders, etc.—an extra charge is made over and above the basic price because of special customer service usually involved.

Additions in these extras will not much more than meet the additional costs on those items, the steel people are claiming; will not help to overcome the big cost increases in the heavier volume, basic steel lines.

The last major price hike in basic steel took place last August when prices rose $6 to $8 a ton in this country, 15%-25% less than the U. S. price boost.

Foreign Ownership, Power Will Spark Gordon Debate

(Continued from page 1)

and water, and the best available forecasts about atomic power.

They are not expected to make any explicit criticisms of the way the Government has handled these resources so far. But their report will indicate the need for a coordinated national policy on energy, and for more adequate machinery to operate it. Support may be given to the kind of national energy authority which The Financial Post advocated as long ago as Oct. 23, 1954.

The commissioners, who started their work in July, 1955, are all men qualified by experience and training to approach these national problems with objectivity and a sound understanding of economic forces. The chairman, **Walter Gordon,** is president of the Toronto firm of **J. D. Woods & Gordon Ltd.,** an accountant and a management consultant. The other members are:

Omer Lussier, a forestry engineer and teacher at Laval University.

A. E. Grauer, president of **B. C. Power Corp.**

Andrew Stewart, economist and president of the University of Alberta.

Raymond Gushue, president of Memorial University, Newfoundland.

The secretary and director of research is D. V. Lepan, formerly minister-counselor at the Embassy in Washington.

Strike Rails One-at-Time Future Labor Strategy?

(Continued from page 1)

on the whole industry, or at least all of its major companies.

If rail unions go to the one-at-a-time theory, the CPR may be in for more labor pains.

Though the CNR has more miles of track, the CPR makes more profit. And it is privately owned, must consider the effect of labor trouble on its stockholders.

These factors might make it a more logical pattern-setter—from the union view—than the CNR.

On the other hand, there is the fact that a government-owned company can sometimes be more easily pressured than a private one. The government must worry about votes as well as rising costs.

Here's another little-noticed angle with big implications which gets emphasis from the CPR tangle with its firemen:

When technological change makes certain jobs obsolete, it's better for management to be dealing with an industrial-type union than with an assortment of unions each representing men of just one or two trades.

In the firemen's case it was the union, not the men, which was going to get hurt. The men with firemen's jobs had assurance that they wouldn't lose money from any changes.

But the union recognized that it was going to lose members and influence if the CPR reduced its fireman force.

A bigger union representing a wider range of employees doesn't have the same incentive to fight technological change.

Tories Sight Guns at Howe Seek Major Chink in Armor

(Continued from page 1)

plans, its contents by and large are no secret.

Some of the obvious ground to be covered and the Conservative attitudes:

- A $50-million "endowment fund" for a Canada Council to be set up.

Conservatives will probe for details on the handling of the money and oppose the choice of former Liberal Cabinet Minister Brooke Claxton (now vice-president of the **Metropolitan Life Insurance Co.**) as head.

- $50 million in capital grants for universities plus a doubling to $16 million of annual assistance funds.

Not much argument here over the principle, but rather over selection of a method of distribution which would enable Quebec universities to participate.

- Hungarian refugees.

General criticism of the Government's ostensibly unlimited-but-really-limited admission, though this may be moderated by suspicion that Conservative Ontario is really cool to a wholesale influx.

- National health plan.

This has been a Conservative plea for some time. They expect only enabling legislation from the Government, will attack the present plan (roughly 50% would be the federal share of the cost) on the grounds it doesn't go far enough and cite as proof the fact that not enough of the provinces are willing to accept it.

- The railway strike.

Regardless of the outcome, Conservatives will lambast the Prime Minister for his quick two-step on the question, boiling down to whether or not labor has the right to strike.

- Housing.

Criticism will be directed not against the NHA plan but against credit policies which have resulted in conventional mortgage rates rising to about 7% and a sharp falling off in home building. Within Conservative ranks there is strong opposition to making up the difference between the NHA 5½% and the 7% by direct federal subsidy.

- The St. Laurent farm resettlement proposal, expected to be referred to the Senate for study and recommendation.

Again, no direct criticism but an attack on monetary policy which in recent years, Conservatives will say, has kept farm prices down and brought financial distress to farmers.

- The pipeline.

No resumption of the acrid debate of last year is expected but because the pipeline won't get to Winnipeg until next September, almost a year later than the Government promised, there will be some sharp needling.

- External affairs.

Most of the Conservative attack will be in the form of bitter criticism of the Government's handling of Canadian-troops-for-Suez. Look for some suggestion that there be distinctive Canadian uniforms and less modeling on British tradition as in the Canadian Guards.

- Defense expenditure.

With preparedness still taking nearly half of the total budget, Conservatives will probe for evidences of extravagance, although they don't have much hope of finding a hot issue here.

- Canadian Wheat Board Act.

This must be renewed by law this session before the summer expiry date.

At present, Conservative thinking on its convention platform of some form of parity supports for agricultural products isn't out of the fuzzy stage, but it will crystalize at least into the broad generalization that the farmer under the Liberals has been the forgotten man.

Mr. Howe, because the act comes under his wing, may be the Opposition target here.

Because the session will be short—not much more than three months instead of the usual six-seven of recent years—speechmaking in Parliament will not cover in detail the normal ground.

And it will be concentrated into individual packets worded by members for consumption in their own particular ridings.

The Government will try to avoid giving the Opposition a big issue; the Opposition will be on the lookout for at least one major chink in the government armor.

No really big issue is foreseen now. This doesn't mean there won't be one; both defense production and pipeline clashes which resulted in supremacy-of-Parliament issues blew up without warning.

New Conservative leader John Diefenbaker has no plans at the moment for a particular battle-cry. He is expected to work for party unity while keeping a sharp eye out for Government false steps.

He has already moved to consolidate his leadership. He has asked his convention opponent, Donald Fleming, runner-up, to continue to head the Conservative research committee and Fleming has accepted.

This committee, small but growing as a result of the British realization that an opposition party must have staff to do its back-room homework, will dissect the Throne Speech and look into government plans likely to present campaign issues.

One of the keener behind-the-scenes looks will be a Government proposal affecting the budget.

The budget, secret until its presentation probably in mid-March or even late February, must deal with a surplus which may be as large as $350 million to $400 million.

Present indications are that the Government will not change its tight money policies, unless some quite unexpected slackness appears in the economy.

This leaves the Conservatives and other opposition parties with a general target to aim at but so far, none has any economically sound proposal with which to attack.

On one issue—the question of the continuing of House of Commons Speaker Rene Beaudoin in office—there is agreement.

He will preside this session although his reputation for impartiality suffered during the pipeline debate of last June.

TCA Will be World's Largest All Turbo Long Range Line

(Continued from page 1)

ate economically on routes which are not competitive or rich enough to merit the purchase of faster jets.

- The other was the simplicity of operation that would come from sticking to the proven team of **Vickers Armstrong Ltd.** and **Rolls Royce Aero Engines Ltd.**

The decision means that by 1961 every TCA plane will use Rolls Royce engines, and with the exception of a handful of DC-8s the fleet will entirely consist of Vickers Vanguards and Viscounts.

What sort of plane has TCA bought?

The Vanguard is powered by four Rolls Royce Tyne propeller turbine engines each capable of developing 5,315 hp. It will have a cruising speed of over 420 mph at 20,000 ft.

It will carry 82 first-class or 102 tourist passengers. A mixed configuration of 60% tourist and 40% first class is also possible. The interior layout will include four washrooms and two galleys.

The Vanguard will have detailed engineering for easy maintenance and quick turn-around.

"We expect to be able to operate it at remarkably low aircraft mile and seat mile cost," TCA President Gordon McGregor said. "Also, it will not present any runway length or strength problems."

The lower section of the Vanguard's "double bubble" fuselage will contain two pressurized cargo compartments providing space for 10 tons of freight, express and mail. The aircraft also can be used for cargo purposes when not in passenger service.

The Key Factor

This is a key factor in economical operation as it means a Vanguard can carry a full load of passengers during the day and then, at night, a new crew can carry a full payload of freight without any change to the basic aircraft.

Or on a less busy route it would be possible to carry a mixed load of cargo and passengers without any inconvenience to the traveler.

This supplies, for the first time, the 100% utilization long sought by operators.

As with the Viscount, the TCA Vanguards will be delivered in a North American version and fully winterized. Equipment and electrical systems will conform to North American requirements.

In its TCA form the Vanguard will have an all-up weight of 141,000 lb., a maximum landing weight of 114,000 lb. and a pay load of 24,000 lb.

Effective stage range in the worst Canadian winter operating conditions will be 1,750 miles, although it will have a still air range of 3,000 statute miles with a 21,000 lb. payload.

TCA officials told The Financial Post this week that the DC-3s, North Stars and Super Constellations now in service will be gradually retired before mid-1961.

At that time, the airline's long-range re-equipment and modernization program will be complete.

The Vanguards will take over the high density domestic and southern service routes and the Viscounts will cater primarily to the services over shorter distances.

Brazil Buys $5 Million GM Diesels

(Continued from page 1)

der one month's production, for GM's plant, were full facilities devoted to production of these units. However production of the locomotives is being stretched out in order to fit in with schedules for other orders.

The order was won for GM by General Motors Overseas Operations, a subsidiary of General Motors Corp. of Detroit.

In the past four years, GM's London, Ont., plant has turned out 76 locomotives for export. They have gone to such far off parts of the world as Brazil, Bengal, Liberia, Norway and New Zealand.

The dilemma facing Canadian locomotive makers as far as the export market is concerned is the question of how the customer is to finance his purchase. Best market for locomotive sales is in under or little developed countries but these, unfortunately, are usually soft or sterling currency areas.

Industry officials report frequently it is not the company that offers the best price or fastest delivery that gets the locomotive order in these areas, but rather the company that can offer the best financial terms.

INTERNATIONAL UTILITIES CORP. has issued 50 common shares in exchange for the same number of preferred shares, reducing the preferred shares outstanding to 114,290 and increasing the common shares outstanding to 1,101,216.

ANNOUNCEMENT

EARL AIKIN

Mr. G. F. Mills, President of Spitzer & Mills Limited announces the appointment of Mr. Earl Aikin as a Vice-President, and the merging of the interests of Earl Aikin Limited Advertising Agency with Spitzer & Mills Limited effective January 2, 1957.

The offering of these Shares does not represent financing by the Company.

Outstanding Issue

66,938 Common Shares
(Without Nominal or Par Value)

Eddy Match Company, Limited
(Incorporated under the laws of Canada)

Controlled by
British Match Corporation Limited

Capitalization

	Authorized	Issued and outstanding
6% cumulative preferred shares of the par value of $100 each	9,250 shares	9,250 shares
Common shares without nominal or par value	500,000 shares	281,746 shares

Transfer Agent and Registrars
Montreal Trust Company — Montreal, Toronto and Vancouver

Applications have been made for the listing of the common shares of the Company on the Montreal and Toronto stock exchanges.

In the opinion of Counsel, these common shares will be investments in which companies registered under the Canadian and British Insurance Companies Act may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.

We offer, as principals, the said 66,938 common shares without nominal or par value subject to prior sale and change in price, if, as and when accepted by us and subject to the approval of our Counsel, Messrs. McMichael, Common, Howard, Cate, Ogilvy & Bishop, Montreal on our behalf, who may rely on the opinion of Messrs. Stapells, Sewell & Stapells, Toronto, Counsel for the Company with respect to matters relating to the Company and its authorized and issued share capital.

Price: $27.25 per Share

It is expected that share certificates in interim form will be available for delivery on or about January 3, 1957.

A prospectus is available upon request.

Wood, Gundy & Company
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Greenshields & Co
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Wanted: Skilled Help

Higher Pay, Aid in University Proposed to Get More Teachers

By **LESLIE WILSON**

A two-point program to halt a falling off in teacher quality which seriously threatens Canadian high school standards—and thus the country's skillpower supply—has been charted by Ontario's 8,200 secondary school teachers.

One Ontario body is the bellwether of Canadian teachers' groups. Its decisions will be watched and followed across the country.

Nub of the problem in Ontario—it's the same elsewhere except that precise figures are not available:

If present tendencies are not corrected, expanding high school enrolments will create a need for 500 to 700 more trained teachers annually for the next 15 years than will be available. The positions will be filled by untrained persons and the average level of teaching will go down.

The program to prevent this, as adopted by the annual assembly last week of the Ontario Secondary School Teachers' Federation:

- An appeal to industry and government for an annual $1.3 million in bursaries to permit an additional 400 students a year to obtain teacher training.
- A concerted drive for increased salaries. The OSSTF has in mind contracts with automatic increments running up to maxima of $8,000 to $9,000 for teachers, $9,000 to $15,000 for principals. The federation feels that with salaries like these it can attract capable people into high school teaching and keep them there.

The OSSTF's conclusions and programs will be watched with particular interest by business and educational leaders because:

—It is the only large federation of its kind in Canada and in many areas it can be regarded as setting a pattern for teachers in other provinces;

—The graduates of Ontario's high school system are probably the largest and most significant single skillpower pool which Canada at present possesses.

Here's the problem, as outlined by two federation spokesmen, J. W. Singleton, North York, Ont., collegiate principal and OSSTF first vice-pres., and John T. Stubbs, vice-principal, Sir James Dunn School, Sault Ste. Marie, Ont., and a past president of the OSSTF.

"We are attempting," says Mr. Singleton, "to teach prosperity's children with depression's teachers.

"The increased enrolment of our schools is a direct result of the unprecedented birth rate of the war years and the consequent 10 years of prosperity and expansion. To a large degree the new secondary school teachers are people born in the low birthrate era of the 'thirties.'"

Present enrolment in Ontario high schools is 170,000. If present trends continue—and there's no reason why they shouldn't, since the children are already born—enrolment will be 313,000 by 1965. Then it will be 440,000 by 1975, more than 2½ times present enrolment.

Against this continuous expansion there is an apparently decreasing supply of trained teachers. The gap between the number of teachers required and the number of trained teachers available is being filled from a variety of "miscellaneous" sources.

"The net result is," says Mr. Stubbs, "that the average level of training is going down and it may continue to go down."

Becoming a Teacher

There are several avenues to becoming a high school teacher in Ontario. One is to be a graduate of the Ontario College of Education, Toronto. Normally, this requires one year on top of a university degree. Two years ago, however, because of the teacher shortage, it was decided to establish five- and 10-week teachers' courses, admission to which was to be open to persons with university degrees.

In the larger centres, the high school teacher is almost always a graduate of OCE. But in the smaller centres and the rural high schools, it has long been the practise to take teachers without university degrees, who are issued "letters of permission" by the Ontario Education Department.

These tendencies now appear to be visible:

—Registration for the full one-year course at OCE is going down (it was 380 in 1954, 310 in 1955 and 272 last year—as against 500 during a typical depression year and a total capacity of about 800); concurrently, registrations in the five- and 10-week courses are skyrocketing;

—Registration in the specialist courses at OCE is going down (it was 160 in 1954, 107 in 1955 and 108 last fall);

—Large numbers of persons with relatively little training are going into Ontario high school teaching. Last fall, 1,169 new teachers entered Ontario high schools. Of these, only 354 were new OCE graduates. The remainder came from about a dozen separate miscellaneous sources. Probably between one-fifth and one-quarter would be without university degrees, teaching on "letters of permission."

"The net result of all this," says Mr. Stubbs, "is that the teaching ability in Ontario high schools is being badly diluted. We're meeting the shortage by finding people to teach, but the quality of the teaching will suffer increasingly if this keeps up."

The first warnings of the coming high school teacher shortages were sounded in 1952 in reports to the OSSTF. Early in 1956 the Teacher Recruitment & Service Council for Ontario Secondary Schools was formed, by OSSTF and associated personnel and Ontario Education Department officials, to devise ways of solving the shortage.

Bursaries Proposal

The $1.3-million bursaries proposal was put forward by the Recruitment Council and accepted by the federation. It will be put before the Industrial Foundation on Education and, in some form, passed along to Canadian industry. Here it is:

For the next 15 years, between 1,000 and 1,200 new teachers will be needed annually in Ontario. Ontario College of Education and sources of similar level may provide 500 annually. That will still leave a shortage of 500 to 700.

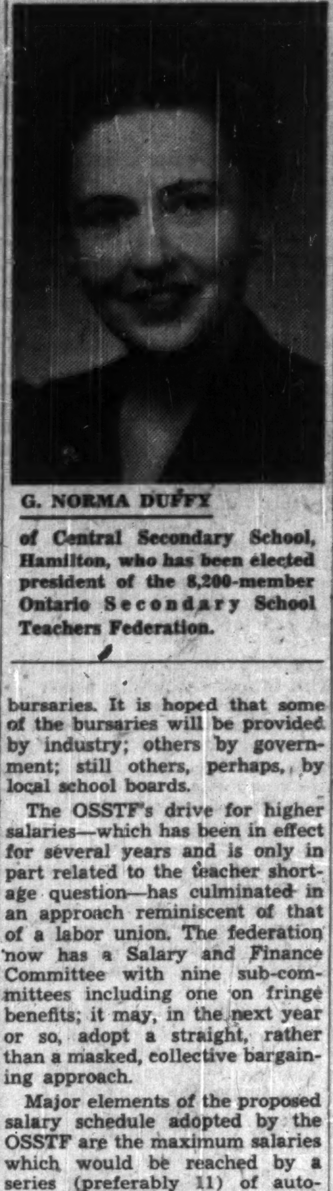
A Recruitment Council survey showed that 4,425 students who will be graduating next spring from Ontario high schools expect to attend university next fall. The survey, conducted in part by high school principals, showed that 3,000 would like to attend university but could not without financial aid.

The bursaries' plan would be aimed at this 3,000. It is suggested that a student's expenses at a teachers' college would be $1,200 a year, of which he could earn $400 by summer work. A four-year bursary of annual value $800 would therefore send him through teachers' college.

The Recruitment Council would aim at the graduation of an extra 400 teachers annually; this would cost $1.3 million a year in $800 bursaries. It is hoped that some of the bursaries will be provided by industry; others by government; still others, perhaps, by local school boards.

The OSSTF's drive for higher salaries—which has been in effect for several years and is only in part related to the teacher shortage question—has culminated in an approach reminiscent of that of a labor union. The federation now has a Salary and Finance Committee with nine sub-committees including one on fringe benefits; it may, in the next year or so, adopt a straight, rather than a masked, collective bargaining approach.

Major elements of the proposed salary schedule adopted by the OSSTF are the maximum salaries which would be reached by a series (preferably 11) of automatic jumps. These proposed salaries run $700 to $800 in the lower ranges, $1,000 to $1,500 in the upper, higher than the top salaries now being paid in big city high schools.



G. NORMA DUFFY

of Central Secondary School, Hamilton, who has been elected president of the 8,200-member Ontario Secondary School Teachers Federation.

ANNOUNCEMENT

I.C.S. Vice-President

W. W. Carfra whose appointment as vice-president of International Correspondence Schools Canadian, Limited, has been announced following a recent meeting of the Board of Directors in Montreal. The appointment is effective January 1, 1957. Mr. Carfra will continue to serve as manager of the sales organization, and in addition will supervise the industrial training and vocational guidance departments. Born and educated at Saskatoon, Mr. Carfra joined I.C.S. as a district representative in 1934 and during the following 16 years managed districts at Saskatoon, Regina and Winnipeg. Early in 1952 he was appointed superintendent of the prairie division and later that year was transferred to Montreal as assistant general manager in charge of sales.

Labor Aims for Big Jackpot In Polymer Contract Fight

Union labor this week renews its attempt to set a stiff wage-and-benefit pattern for Canada's chemical industry.

A conciliation board Jan. 4 was scheduled to hear arguments from Federally-owned **Polymer Corp.** and Oil Chemical and Atomic Workers' Union.

The big Sarnia-based company (1,600 workers involved in this dispute) thinks it already pays top rates. It has made a wage offer of 22c to 33c spread over three years, with 12c-19c immediately.

But the union hasn't budged from demands presented months ago. The result: Absolutely no progress toward settlement.

The imposing list of main union demands:

—20% wage hike on a one-year contract.

—Double time for all overtime.

—Triple time for holiday work.

—A wide assortment of other wage and benefit increases.

—All promotion to be based on seniority, without regard for ability.

—Abitration of all disputes, whether or not in the area covered by the company-union contract.

—Elimination from the contract of the management rights clause.

This rates as one of the biggest packages ever demanded of a Canadian employer. The union—which is young and ambitious—wants to make a big name with a big gain.

It hasn't modified its position since October.

Whatever the result — even if based on the present company offer — it will set a stiff standard for the chemical and allied industries. Other unions in the field can't afford to be left behind by OCAW.

Seamen's Union Rapped Again By Engineers

MONTREAL (Staff) — National Association of Marine Engineers opened the new year with another blast at its labor rival, Hal Banks' Seafarers' International Union.

N.A.M.E.'s aim: To get Banks' rough, tough union thrown out of the Canadian Labor Congress.

The most recent move: N.A.M.E. members' meeting in Montreal, Kingston, Toronto, Midland, Owen Sound, Collingwood, Goderich and Port Colborne passed a resolution urging no further ties with the SIU as long as Banks remains at the helm.

This means, if it is carried out, Canadian lines will find the engineers unwilling to serve on the same ships as SIU seamen. N.A.M.E. hastens to point out it will open its own hiring halls to recruit seamen so that ships will not be tied up. But on the surface this appears an impossibility, since for the time being SIU is the recognized seamen's union in the Canadian Labor Congress.

Another move was a resolution passed by N.A.M.E. members authorizing legal action to recover all money paid into SIU's building fund before members qualified for their engineers' certificates and thus left SIU for N.A.M.E. N.A.M.E. contends this money was used for purposes not normally associated with union activity.

These recent actions, coupled with efforts over past months to heave Banks and his union out of the CLC, all promise anything but smooth sailing when the 1957 navigation season opens.

Launch Building Fund Campaign At Carleton

Carleton College, Ottawa, will launch a $1-million building and development campaign in March for funds to begin its planned move from centretown Ottawa to a new 130-acre campus on the city's southwestern outskirts.

Senator Norman McLeod Paterson, who has been a member of the board of governors for several years and is prominent in business and industrial circles throughout Canada, will be chairman of the campaign.

Winter Tourists Head For Sport In Switzerland

Political crises have not affected Switzerland's winter tourist business. Hotel bookings at Swiss resorts are reported to be heavier than at any time in the past, even the Olympic year of 1948.

Leading resorts (including Davos, Arosa, St. Moritz, Wengen, Gstaad, Grindelwald) are sold out for January and bookings for February are heavy. Ski schools are experiencing their largest enrollment.

The season has got off to a good start with the heaviest snowfall in many years. A temporary ban on Sunday driving, imposed in the early days of the Suez oil crisis, has been lifted. Rail transportation, hotel services, food supplies and ski lift operations are all quite normal, and ready for a bumper crop of tourists.

Another Du Pont Scholarship Plan

For the second year in succession, 10 Canadian universities will receive from **Du Pont of Canada Ltd.** a total of 15 grants of $1,700 each to be used for scholarships for prospective secondary school science teachers.

Universities participating are Dalhousie, Halifax; University of New Brunswick, Fredericton; Laval, Quebec; U. of Montreal; McGill; U. of Toronto; U. of Manitoba, Winnipeg; U. of Saskatchewan, Saskatoon; U. of Alberta, Edmonton; U. of British Columbia, Vancouver.

The scholarship program was started in 1956 and 16 persons are currently attending university under it. Selection of candidates is left to the university involved.

Gov't. Anti-Strike Laws Readied in CPR Tie-up

Despite long wrangling and a week's warning, Canadians were surprised at midweek when the possibility of a **Canadian Pacific Railway** strike became reality.

The federal cabinet was working on legislation designed to halt the strike if it lasted more than a few days. It would require the CPR and Brotherhood of Locomotive Firemen to submit to compulsory arbitration.

If such legislation were necessary, Parliament would have to approve. It meets Jan. 8.

The strike would be ended by law pending the arbitration report.

The CPR had agreed to arbitration. But the Brotherhood—fighting for its existence in the face of a conciliation board recommendation that firemen be removed from certain fireless diesel engines—had refused.

Why did the Government not act to prevent a strike before it happened? Apparently, because it was worried about votes in an election year; and, also, probably because it felt a last-minute settlement would be reached.

The union seemed to face imposing obstacles as it began the strike.

Public opinion could hardly be favorable. All appearances suggested that firemen are unnecessary on many—maybe all—diesel engines.

Virtually no other union came out in vocal support of the firemen. There was plenty of reason to believe that other rail unions were most unhappy to have around 70,000 of their members laid off in midwinter because of a strike by a comparative handful of firemen.

The CPR took note of this feeling at midweek with a statement by President N. R. Crump that service would remain suspended "until unions representing employees other than firemen tell us their men will work."

Apparent significance: If the strike were to last very long — not considered likely — the CPR would be willing to operate if other unions would cross picket lines.

Canadian Labor Congress official reaction to the strikers was lukewarm. CLC President Claude Jodoin suggested a tripartite council to head off future disputes over technological change. Members of the council, presumably, would be from government, management and labor. Jodoin offered CLC services in settling the fight over CPR firemen.

The closing days of the pre-strike week kept other transport offices open for long hours. For CNR and air and bus lines the strike threat carried promise of a heavy burden. The same went for truckers.

All operators stressed they do not keep an emergency fleet at standby and are working at or near capacity anyway.

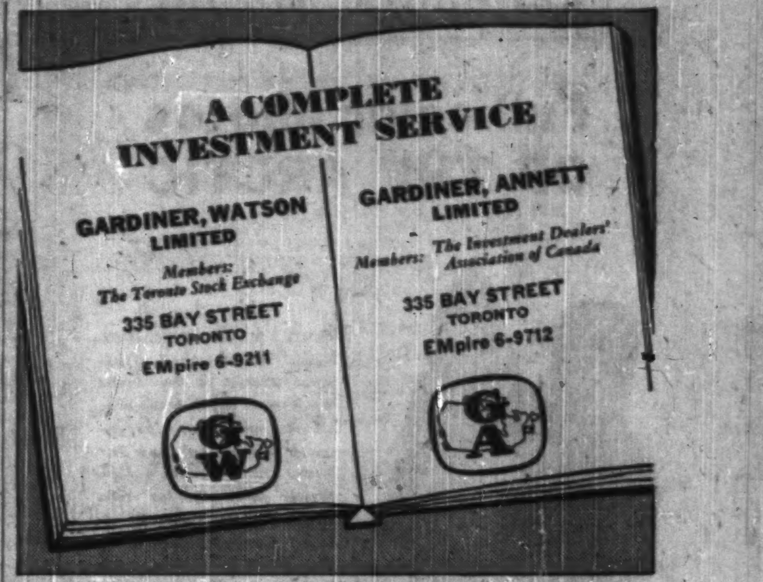
But another factor colored their thinking. No carrier wants to risk the accusation of strike-breaking. Any attempt to duplicate stranded CPR services might draw sharp reaction from the unions involved.

A number of interesting sidelights emerged. For instance, a normal day sees more than 12,000 U. S. railway cars—mostly freight—on the CPR network. An effort was made to "rescue" as many as possible. But the vast majority were left parked on CPR sidings. For CPR this means further expense, as a daily rent must be paid.

Most affected by the stoppage were the Prairies and New Brunswick.

In the Atlantic region, transport authorities feared that a protracted strike would result in general rail traffic congestion due to the inability of CNR to handle the overflow.

With shipping activity at the ports of Halifax and St. John just now hitting the peak of the winter season, both railways normally at this time are working to capacity.



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They Offer 70 Electric Servants

A bid to develop the Canadian market for electrical goods will be made in 1957 by the Canadian Electrical Manufacturers Association. It will begin with National Electrical Week in February.

Main target: Inadequate wiring systems in many Canadian homes and offices. These are blamed not only for accidents and inefficient use of electricity but also as deterrents to the sale of electrical equipment.

Says J. W. Kerr, chairman of CEMA's Adequate Wiring Committee: "The serious national problem of obsolete and overloaded wiring systems exists today in three out of four Canadian homes. Until this is solved, most Canadians are unable to enjoy the full benefits of the 70 kinds of electrical servants available."

ALUMINUM CO. OF CANADA had 474,751 4% cumulative redeemable sinking fund first preferred shares outstanding as of Dec. 19.

4½%

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We are pleased to announce
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Supervisor of Management Accounts

DONALD C. CAMERON
as
Supervisor of Research

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NEW ISSUE

$25,000,000
Province of Quebec
4¾% Sinking Fund Debentures
To be dated January 15, 1957 To mature January 15, 1977
(Callable on and after January 15, 1974)

Principal and half-yearly interest (July 15 and January 15) will be payable in lawful money of Canada in any one of the Cities of Quebec, Montreal, Toronto, Halifax, Saint John, N.B., St. John's, Newfoundland, Winnipeg, Regina, Edmonton, Calgary, Vancouver and Victoria at the holder's option. Debentures will be available in coupon form, registrable as to principal, in denominations of $500, $1,000, $10,000, $25,000 and $100,000. These debentures will be subject to redemption prior to maturity at the option of the Province, in whole but not in part, at 100% of the principal amount thereof and accrued interest, upon prior notice of not less than thirty (30) days, on January 15, 1974 or on any interest payment date thereafter.

Legal Opinion: Messrs. McMichael, Common, Howard, Cate, Ogilvy & Bishop.

In the opinion of Counsel, these debentures will be direct obligations of the Province of Quebec and a charge as to principal and interest upon the Consolidated Revenue Fund of the Province. The purpose of this issue, to an amount of $8,250,000, is to provide for the redemption of a loan of the same amount (the balance, over and above the proceeds thereof, to be provided out of the Consolidated Revenue Fund of the Province) and, to an amount of $16,750,000, is to make up, to the extent of the proceeds thereof, a difference between revenues paid into the Consolidated Revenue Fund and expenses charged thereto as set out in a certificate of the Quebec Provincial Auditor.

A Sinking Fund of an amount at least equal to 1% of the face value of the outstanding debentures of this issue will be provided annually.

Particulars of the debt and other financial statistics of the Province are contained in the circular which is available upon request.

PRICE: 98.10 and accrued interest, to yield about 4.90%

We, as principals, offer these debentures if, as and when issued and received by us and subject to the favourable legal opinion of Counsel above mentioned as to the creation, form and issue of the debentures. It is expected that debentures in definitive form will be ready for delivery on or about January 15, 1957. Subscriptions will be received subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books at any time without notice.

A. E. Ames & Co. Limited
Dominion Securities Corpn. Limited
Wood, Gundy & Company Limited
W. C. Pitfield & Company Limited
Greenshields & Co Inc
Gairdner & Company Limited
J. C. Boulet, Limitée
Clément, Guimont, Inc.
La Corporation de Prêts de Québec
J. E. Laflamme, Limitée
Lagueux & DesRochers Limitée
Casgrain & Company Limited
Desjardins, Couture Inc.

L. G. Beaubien & Co. Limited
Royal Securities Corporation Limited
Mills, Spence & Co. Limited
McLeod, Young, Weir & Company Limited
Bell, Gouinlock & Company Limited
Nesbitt, Thomson & Company Limited
Dawson, Hannaford Limited
Collier, Norris & Quinlan Limited
René-T. Leclerc, Incorporée
Savard & Hart, Inc.
Mead & Co. Limited
Midland Securities Corpn. Limited
Cochran, Murray & Co. Limited
MacTier & Co. Limited
Harrison & Company Limited
Bartlett, Cayley & Company Limited
Geoffrion, Robert & Gelinas, Inc.

Crédit Interprovincial Limitée
Anderson & Company Limited
Burns Bros. & Denton Limited
R. A. Daly & Company Limited
Equitable Securities Canada Limited
J. L. Graham & Company Limited
Harris & Partners Ltd.
Bankers Bond Corporation Limited
Compagnie de Valeurs en Placement Ltée
Fairclough & Co. Limited
Forget & Forget Limited
Morgan, Ostiguy & Hudon Ltd.

Grant Johnston & Co. Limited
James Richardson & Sons
Garneau, Boulanger Limitée
Société de Placements, Inc.
Grenier, Ruel & Cie Inc.
Lajoie, Robitaille & Cie Limitée
H. C. Flood & Co. Limited
Gaston Laurent Inc.
Bélanger Inc.
La Maison Bienvenu Limitée

Fry & Company Limited
Brawley, Cathers & Company
Walwyn, Fisher & Co.
Hamel, Fugère & Cie, Limitée
J. T. Gendron Inc.
Matthews & Company Limited
Oscar Dubé & Cie Inc.
Ramsay Securities Co. Ltd.
John Graham & Company Limited
Crédit-Québec, Inc.

December, 1956

Souvenir Album

Full color photos OF THE ARCTIC

NEVER BEFORE PUBLISHED, these breathtaking, full-color photos of the Arctic were made by an Arctic missionary and present an unusual glimpse of how an Arctic priest sees his parish. Writer Alan Phillips tells about the priest himself — Father Bernard Brown who's also an editor, hunter, artist and minstrel. Be sure to read this exciting six-page photo-story feature in Maclean's.

BLAIR FRASER

SPECIAL REPORT FROM ISRAEL

CANADA'S BEST-KNOWN POLITICAL REPORTER, ON AN extended tour of the Middle East and European crisis centres, cables his first two reports from Israel direct to Maclean's. Read his authoritative, on-the-spot report.

MILLIONAIRE with 5 lucky lives

FRANK McMAHON

WHETHER IT'S AN OIL-WELL FIRE, A VOGUE FOR VODKA, or a Broadway show, it always means greater fortune for this Alberta millionaire. Read McKenzie Porter's story of this remarkable man and how, among other things, he defied odds to run natural gas through B.C.

BEVERLEY BAXTER SAYS

America IS NO LONGER our ally

MACLEAN'S WELL-KNOWN LONDON CORRESPONDENT gives his frank opinion on the United States' role in the Middle East crisis. His behind-the-political-scene report from Britain is an outspoken account of why British politicians can no longer call the U.S. an ally.

NOTE TO NATIONAL ADVERTISERS:

Issue by issue, Maclean's is read by more and more Canadians in all parts of this country. Since 1952, circulation has grown from 400,000 to a new high of 565,000, effective March 2, 1957. This is a growth in circulation of 33.4%.

MACLEAN'S

Canada's National Magazine • A Maclean-Hunter publication

MANAGED INVESTMENT

How the Funds Fared in '56

Compton's Manager Says . . .

All the stock exchanges on this continent have had much the same experience during 1956.

In the first half of the year they were buoyant. Then the tightening of money markets caused them to falter. The nationalization of the Suez Canal, and subsequent fighting in the neighborhood of Suez — and the wide rift which then appeared between Westminster and Washington — were very bad for stock prices.

Twice, in April and August, the Dow-Jones Index of Industrials touched 521. On Nov. 28, the figure at the close was 466, before strengthening to 493 on Dec. 17.

These difficulties and troubles did not arise overnight. There were weeks in which the prices of stocks oscillated up and down, before the decline became pronounced. There was talk of selling stocks and sitting back with cash.

Compton did not do so. In his adviser's view, there is a very large element of danger when one liquidates with a view to repurchasing stocks cheaply later on. Not unless there is a strong likelihood that the market will fall by substantially more than 10%, in the given circumstances, should investors follow this procedure.

The Dow-Jones Index of Industrials actually fell, between August and November, by 10½%.

Compton took no chances in this market. The maximum monthly valuation of his account, $39,412, was reached in mid-August. As of mid-December, the valuation was $35,693. There has thus been a diminution in the last four months of 9½%: but the latest figure still is much above the $32,003 recorded in December, 1955.

Meanwhile, Compton did make sales of $8,436 and purchases of $8,710, during 1956. His purpose was to get a more balanced portfolio: better protected against mischance, and still more likely to grow.

Looking back at prices during 1956, from mid-December 1955 to mid-December 1956, the Dow-Jones Index of Industrials rose by 2½% net (from 481.80 to 493.75). One might say that south of the border, the stock markets have taken a 12 months' rest to catch their breath. No person can be sure how much more rest those markets will need, before moving upward again at a significant pace.

Canadian markets, meanwhile, did somewhat better than the market in New York. From mid-December 1955 to mid-December 1956, the DBS Investors Price Index (which measures changes in the prices of shares traded at Montreal and Toronto) rose from 246.3 to 266.9 — an increase of 8.4%.

This is greater by 6% than the net 1956 increase in the Dow-Jones; but very much less than the corresponding Canadian increase during 1955, of 19.1%.

Possibly the progress achieved during 1956 in Canadian stock markets, while the New York market virtually stood still, is a measure of confidence among investors that Canada's relatively rapid rate of growth will continue.

Compton's own account has increased in value somewhat faster than the prices of common stocks have risen in the Canadian stock markets. From mid-December 1955 to mid-December 1956, his portfolio grew by $3,690 (from $32,003 to the $35,693, quoted above), a gain of 11½%.

A small part of this is due to the retention and investment of dividend income.

More interesting, perhaps, than this increase in the market valuation of this account, has been Compton's income record during 1956.

As of mid-December 1955, we reported that his annual rate of income was $1,436. We now report, as of mid-December 1956, that his annual rate of income is $1,543 — an increase of 7½% during the twelve months under review.

But during these 12 months, Compton actually collected in cold cash, dividends amounting to no less than $1,590. In "switching" certain stocks, he sold some which had just paid dividends; and bought others which had yet to declare their dividends.

Thus he collected more in dividends than if he had made all his switches at the beginning, or if he had made them all at the close of this year.

Of course, if he chose to do so, Compton might easily now "switch" into solid stocks of high present yield; and forthwith, increase his investment income, perhaps by $300 per annum. But such an achievement in the present would, in time to come, cost him dearly.

The switches made during 1956 were planned carefully, for future increase both of income and principal. Compton foregoes a few "plums" now. But he thus comes to possess growth stocks of modest present yield, which henceforth will progressively give him more and more income — just as the careful selection of such growth stocks has already done for him in past years.

It may be remembered that in December, 1944, when we became associated with him, Compton's annual rate of income (on a then investment of $10,000) was $394. His income has thus been rather more than quadrupled in 12 years, between that date and December 1956; this year his percentage yield has been almost 16% on that original sum.

It is reasonable to suppose that next year, Compton's annual rate of income will again increase; and by then, will pass comfortably the $1,600 mark.

While his income has been quadrupling, during these past 12 years, the market value of his account has risen to three and one-half times its original worth. During the same interval, the DBS Investors' Index rose to three times its level of 1944.

During the month Dec. 17, 1956, Compton received in dividends $512. After his regular quarterly deductions of $250 for personal expenses and $40 for management fees, his cash balance stands at $222.

MacNab's Manager Says . . .

The valuation of the MacNab account as at Dec. 17, 1956, shows a total valuation as at that date of $35,425 compared with $35,738 on Nov. 15, and $35,351 on Dec. 17, 1955.

Some of the stocks in your account have appreciated in value during the past month, while some are quoted lower.

Those which have shown a gain are as follows:

Acadia Atlantic Sugar "A"
B. A. Oil
Canadian Pacific Railway
Dominion Foundries & Steel
Hiram Walker.

Those which are unchanged are:

B. C. Telephone
Sicks Breweries

Those which have declined in value are:

Abitibi
Bank of Montreal
Aluminum Co. of Canada 4½% 2nd Pfd.
Consolidated Mining & Smelting
Distillers Corp.-Seagrams
Falconbridge Nickel
International Utilities
Noranda Mines
Powell River
Howard Smith Paper

Of the convertible corporate bonds held in your account, CPR 3½% due 1966 has declined, and Dominion Steel & Coal 4% due 1961 remains unchanged.

It can be seen from the above tabulation that paper, base metals, utilities and banks have not fully recovered from their recent decline, and that steels and oil stocks are the strongest group and have shown the best recovery during this period.

The Toronto Stock Exchange industrial averages in the past year were as follows:

December 17, 1956	460.79
November 15, 1956	460.79
December 15, 1955	433.85

The year 1956 was the most difficult year encountered of the past 12 years during which time I have managed the account, due to the unsettled international situation plus the U.S. presidential election.

It had become obvious that 1956 would be a year in which profits should be accepted on securities selling out of line with their intrinsic value, and having this in mind, it was my policy during the year to upgrade the account into better-grade securities whenever the opportunity was available. It can thus be seen that the value of the account is relatively unchanged from a year ago, even though it was possible to have liquidated the whole account at a 10% higher valuation during the year.

Due to the increase in interest rates as a direct result of the tight money policy of the Bank of Canada, a further depressing factor was encountered as a stock market influence. As has been the case in the past, the banks were forced to sell securities to bring their liquid reserves to the 15% required by the central bank, thus further depressing the bond market.

The choice was, therefore, not to switch from stocks to bonds, but rather, where income was a requirement, from common stocks into high-quality preferred stocks, cash, or short-term bonds. I chose the further alternative of holding onto good stocks which were paying a fair return on the investment and the account has, therefore, suffered a reduction in value from a high of approximately $39,700 to a current valuation of around $35,400, representing a decline in value of $4,300 or 11%.

However, your estimated annual income has increased from $1,453 a year ago to $1,531, and your average yield from 14.53% to 15.31% on the original $10,000 valuation of your account on Dec. 15, 1944.

In my opinion, 1957 will be another year which will require a great deal of vigilance in the process of weeding out any weak and overvalued securities wherever encountered.

At the current valuation (Dec. 17, 1956) the average yield at current dividend rates is 4.32%, including the extra 25c dividend declared by **Canadian Pacific Railway** out of special income. This extra dividend will be payable on Feb. 28, 1957, to shareholders of record Jan. 4, together with the regular semiannual dividend of 75c.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accoun's Variations from the companies' published reports are foo'noted.

Beverages

JOHN LABATT LTD., London, Ont., consolidated net profit of $2,371,341 for the year ended Sept. 30, 1956, was 22.1% higher than the $3,044,525 in the previous fiscal year.

As a result of unfavorable weather conditions and intensified competition company experienced a slight decrease in total sales, President W. H. R. Jarvis states. As the year ended, sales in Manitoba and certain areas in Ontario were improving in response to long-term marketing programs, and these have since continued.

Throughout the year, sales increases were recorded in Quebec and these increases, which improved company's position in this market, were accelerated with the opening of the new brewery in Quebec.

Several factors affected profit in the year: reduced sales, especially in the summer months when benefits of large volume production were lost; increased costs; cost of bringing the new Montreal brewery into production and establishment of the Quebec Operating Division; new government regulations in Manitoba, particularly those which shortened beverage room hours.

In addition, the policy of claiming maximum depreciation allowance for tax purposes has been continued. As a result, this year's depreciation is $474,000 greater than it would have been under the old policy. However, operations have maintained company's strong financial position.

Keen competitive condition was intensified during the year and marketing costs consequently increased. Generally, other industry costs increased particularly in raw materials, labor and distribution. Brewers absorbed the cost increases and continued to carry burden of heavy taxes. In company's case, these taxes exceeded $18 million or 650% more than net profit earned.

"Of grave concern against this background was the fact that certain provincial governments were looking to the brewers as a source of additional revenue," Mr. Jarvis said. "It was agreed throughout the industry that brewers could not absorb further government levies."

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1956	1955
Net earnings	$6,161,985	$7,614,226
Less: Deprec.	1,728,143	1,652,304
Int. on fund. debt	330,501	300,297
Inc. tax res.	1,732,000	2,617,000
Net profit	2,371,341	3,044,525
Less: Dividends	1,505,994	1,254,995
Surplus for year	865,347	1,789,530
Times Interest Earned:		
Before deprec.	18.64	25.35
After deprec	13.42	19.85
Earnings per Share and Dividend Record:		
Common	$1.89	$2.43
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1956	1955
Cash	$1,141,144	$1,663,151
Accts. rec. less res.	1,611,912	1,572,809
Mkt. secs.†	4,746,602	4,017,078
Inventories	4,364,976	4,021,067
Total curr. assets	11,864,625	11,214,105
Misc. assets	1,363,019	1,468,336
Prepaid exp.•	306,291	254,932
Funds for plant adn.	......	2,500,000
Fixed assets▲	18,190,765	16,662,192
Invest. subs. less w/o	1,299,508	1,394,980
Total assets	33,224,216	33,494,545
Accts., etc., pay.	1,963,443	1,906,928
Serial debent.	431,500	431,000
Taxes pay.	1,537,981	2,392,974
Total curr. liabs.	3,932,924	4,730,902
Debentures	7,650,000	8,081,500
Capital stock	5,798,048	5,798,048
Earned surplus	15,843,246	14,884,095
†Approx. mkt. val.	4,746,602	4,017,078
▲After deprec. of	11,721,881	10,275,344
•Included in curr. assets in company's report.		
Working capital	7,931,711	6,483,203

DOMINION STEEL & COAL CORP. has issued an additional 19,027 ordinary shares including 11,385 shares through conversion of 4¼% debentures due May 15, 1970, and 7,642 shares in exchange for Stowell Screw Co. shares under the recent exchange offer. There are now 2,212,578 shares outstanding.

We are pleased to announce
the appointment of
MR. JOHN D. BLYTH
as Manager of our
WINNIPEG OFFICE

We are also pleased to announce
the appointment of
MR. PAUL S. DEVLIN
as Manager of our
CHARLOTTETOWN OFFICE

ROYAL SECURITIES
CORPORATION LIMITED

January 1, 1957

ASSOCIATED ARTISTS PRODUCTION CORP. — Gardiner Watson Ltd., on behalf of clients, has underwritten 20,000 shares at $30 per share (U.S.) payable forthwith. There will be 393,608 shares outstanding upon issuance.

CANADIAN PACIFIC RAILWAY CO. has issued an additional 4,960 common shares as a result of the conversion of 3¾% collateral trust bonds due April 1, 1970. There are now 13,920,344 common shares outstanding.

ANNOUNCEMENT

BYRON S. VANSTONE

ROBERT RAE

WILLIAM KERR

The Toronto-Dominion Bank announces the retirement of Byron S. Vanstone, Chairman of the Board, Robert Rae, Vice-Chairman and William Kerr, Vice-President. Mr. Vanstone joined The Bank of Toronto in 1906 and was President of that institution when it amalgamated with The Dominion Bank in February, 1955. Mr. Rae began his service with The Dominion Bank in 1906 and rose to the position of President, which he held at the time of the amalgamation. Mr. Kerr was General Manager of The Bank of Toronto and continued in that capacity with The Toronto-Dominion Bank until June of last year. He is retiring as Vice-President upon the advice of his medical advisers.

Messrs. Vanstone, Rae and Kerr will continue to serve as Directors of The Toronto-Dominion Bank.

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Get New Ideas To Sell Overseas

Canadian exporters need new ideas to sell in countries where purchasing power spells big sales.

- **Canadian goods are popular and recognized as quality merchandise. This must be continued.**
- **Proposed European free trading area will have greater impact in the United States and Canada than is generally thought.**

A. C. Bornemisa, export sales manager, Canadian Canners Ltd., Hamilton, just back from Europe, offers some guiding principles.

Here is a digest of his address to the Canadian Exporters' Association.

By A. C. BORNEMISA

If Canada hopes to keep her European export markets she must review her merchandising approach to meet growing strong competition from foreign exporters.

Quality goods of all sorts are finding their way to markets of Western Europe.

Here are some facts:

- There is very little credit risk selling to Western Europe.
- The foreign exchange losses which have occurred frequently before are of little importance now.
- The market potential of the individual European markets makes a periodic visit worth while.
- Increasing competition is appearing on the consumers field. Not only the sterling bloc countries, but the U. S. and Canadian dollar exporters and many nations of Europe and South America are competing for increasing sales possibilities.
- British authorities are still favoring imports from soft currency countries or from the sterling bloc areas, but more understanding is now apparent toward the imports from the dollar areas.

The standard of living in the U. K. is higher than during the past few years. The average exporter has more possibilities of selling his goods on the British market than before.

Imports from this country are still handled in the framework of the token import scheme. These quotas do not always do justice to the particular Canadian industry and it often happens that industries are applying for more quotas while other Canadian industries relinquished theirs because of competition or other reasons.

Despite the repeated requests of the Canadian authorities, there still is no solution in sight regarding the unused quotas.

The British customer presents no problem. He prefers Canadian merchandise if he can buy it and the general preferential duties are assisting our products to compete efficiently on the market. However, many industries are misled by the advantages of these preferential duties and Canadians should watch carefully the plans of world competition, and be ready to revise prices if this becomes necessary.

Foreign trade in **Belgium** is practically free and their franc is as highly regarded and as stable as the Swiss franc. Establishment of industries of foreign origin is encouraged. These are not only aided by government loans and tax exemptions, but also by protective customs duties.

A number of American companies have opened branch plants in Belgium since the war, thus taking advantage at the same time of the Customs Union Benelux. This means the Customs Union of the three countries—Belgium, The Netherlands and Luxembourg.

Merchandising in Belgium is not easy. There is the bilingual and bireligious characteristic to be studied. Nearly all foreign nations are competing for the Belgian customer's franc. They drive a hard bargain, but once the deal is made there are very few complaints. Quality is important in this market and the public is advertising-conscious.

From **The Netherlands** we can see what careful planning and liberal trading and monetary policies can achieve.

Although Holland had lost almost all overseas possessions after World War II, today we find it among the best and most stable markets in Europe. Their gold reserves are more than sufficient and their trading volume is very high.

The Dutch banks are helping the transit business. In many cases sales can be made through the Dutch agent to countries of soft currency. The Dutch agent will receive payment, switch the currency and pay in dollars.

Business methods in Holland are more conservative, profits lower and advertising is of lesser importance.

There are many ties between Canada and Holland and this is further strengthened by the thousands of Dutch immigrants coming to Canada.

The third country of the Benelux union is **Luxembourg.** The people speak French and German, it is more like Belgium and many find profitable business connections here after appointing a resident agent.

At first the Customs Union Benelux was widely criticized. The Dutch thought the Belgians would profit by it and they would carry the burden, and the Belgians thought the same thing of the Dutch.

Quite a few people felt that after the formation of the Customs Union they would lose their markets in one or the other of the contracting countries. Later, the same people found they can sell more products in the individual countries of the Customs Union.

West Germany is the most striking example of the postwar European prosperity. They have achieved almost ideal liberalization of internal and external trade under the leadership of their chancellor and his economic advisers.

They have very little or no political differences with their neighbors—the Soviet bloc excepted.

The German mark is a freely convertible currency today. Imports, exports and capital are freely flowing across the German borders. The only foreign trade restrictions remaining are on certain foodstuffs protected still by import quotas. These restrictions are not due to dollar shortages but they are due to the traditional policy of many governments to protect their farmers.

There are two tendencies in the German Government. One is to free the import of foodstuffs and thus reduce their costs of living, the other one is the protectionist policy. For the past month it has appeared that the economic way of thinking is prevailing and the restrictions are being gradually eliminated.

There is practically no unemployment in Germany and foreign workers from Southern Europe are invited to help the industry fill the backlog of orders from Germany and from abroad.

German business people are glad to co-operate to build up foreign business and then develop the market.

Because Germany has many provinces, it would be wise to study the market to decide whether more than one agent should be appointed.

The future outlook of the German economy worries the German businessman. He wonders what would happen if the present government were changed and the Socialists came into power.

But in spite of certain fears of controlled economy, the German businessman is fairly confident that their Socialists have learned from the mistakes of other Socialist governments and that they will not handicap the progress of their country.

Another problem with which the German businessman and the general public are concerned is the re-unification of Western and Eastern Germany. Although they all want the re-unification, their opinion is divided about rearmament. They are trying to find the right decision about rearmament, NATO, Western alliance or neutrality.

As for **Eastern Germany,** reports indicate that the standards of living there are still as low as ten years ago. Their industrial production is developing very slowly and political pressure and the virtual occupation of Eastern Germany are certainly not helping to encourage the people to produce more goods of better quality. They know they cannot buy them anyway, because they are produced for export and usually not to dollar countries.

Switzerland, a neutral country, has developed and is maintaining high level of prosperity and their standard of living is probably the highest in Europe.

The Swiss franc is hard and freely convertible as the Canadian dollar. The country produces practically no basic materials, all of which have to be imported to keep their industry running. About 20 to 25% of their national income is earned by the tourist trade.

The Swiss are industrious and quality producing and therefore extremely quality-conscious and conservative in their purchasing habits, too. They are willing to pay a slightly higher price for good quality.

The newcomer to the Swiss market will find himself in a cobweb of industrial and trading combines.

The standard of living in **Sweden,** the production of agriculture and industry, are quite high. Dollar imports are practically free and only a few products are controlled, and these to protect the farmers.

Sweden's neighbor, **Norway,** is quite different. The standards of living are much lower than in Sweden or many other European countries and the last rules of rationing were abolished only a short while ago.

The Norwegian Government is Socialist and they try to fight inflation and dollar shortages.

Eire is another good market for Canadian products and even some of the so-called luxury items can be sold there. Dollar allocations are quite liberal and the Irish customer likes Canadian products. Although Eire is not a member of the Commonwealth, they grant preferential customs duties to Canadian goods and this might be a further help to get a market for our products there.

The main topic which is stirring much interest is the planned European free trade area which would include Western Germany, France, Belgium, Holland, Luxembourg and Italy. These countries already have a common market in iron and steel and they are now trying to negotiate a treaty that would establish gradually a free movement of goods, services, labor and capital between them. They are planning to eliminate gradually all tariffs among themselves and to introduce a new tariff against other countries.

Of course, all these nations being members of the GATT (General Agreement on Tariffs and Trade), the planned agreement should have to be approved by the GATT organization first.

The U. K. appraised the possibilities of staying outside of this plan or joining it and the Chancellor of the Exchequer made a statement at the beginning of October favoring joining this plan as a member of the free trade area.

Britain realized that she cannot afford to let her main competitor, Germany, develop this customs union without U. K. joining and getting the same opportunities.

This free trading area, if it comes into existence, will have a greater impact in the U. S. and Canada than is generally expected. It will ultimately mean a Third Force between the giants of West and East.

Here are a few highlights about approaching European and British markets:

—If we produce quality merchandise and service our accounts individually and efficiently, we might have an opportunity of selling our goods even if our prices are higher than the price of competition.

—When quoting it is better to quote in U. S. dollars, because this is the way the European or British customer receives his quotation from the U. S. and elsewhere.

—The political and original particularities of each market and each country should be considered before marketing our products in Europe.

—Local customs and different languages should be considered when writing letters or printing literature.

—Different industrial terms and measurements should be given careful study and we should not expect European buyers to convert our inches into centimetres because they can get quotations in centimetres from our competitors at any time.

—European buyers are accustomed to see their suppliers fairly often due to the relatively small territory. We should make a practice of visiting our important European customers periodically.

—European buyers prefer overseas manufacturers with whom they have personal contact.

—European prosperity is our opportunity provided we are approaching the problem with careful planning and determination.

Books For Businessmen

MONEY MANAGEMENT, YOUR AUTOMOBILE DOLLAR; Money Management Institute, Household Finance Corp., Chicago; 36 pp.; 10c.

Car ownership has so much more significance beyond being a means of transport that many people are led to spend more than they can afford. According to this booklet, some two out of every three cars purchased are bought on installments.

No one should buy a car, especially a used car, without being familiar with such aspects of car ownership as depreciation, maintenance and insurance liability. These aspects and many others are set out clearly in this comprehensive booklet.

• • •

LIONS IN THE WAY, by Anne Wilkinson; Macmillan Co. of Canada, Toronto; 274 pp.; $5.

Here is the story of a famous Canadian family's beginnings charmingly told by the granddaughter of one of its most illustrious members — Sir Edmund Osler. The book is a collection of letters which permit the characters to speak for themselves with observations and comments drawn from the author's childhood memories and those of other members of the Osler clan.

The story begins in Cornwall, the rugged, often bleak corner of England, where Featherstone Osler was born and grew up to be a parson. It tells of his marriage to Ellen Picton and their emigration to Canada in 1837.

Of nine children born to Featherstone and Ellen, four achieved great distinction and are numbered among Canada's most famous sons. Sir William Osler, regius professor of medicine at Oxford and also famous for his work at Johns Hopkins and McGill; Sir Edmund Osler, financier and millionaire, Britton Bath Osler, Q.C., and Mr. Justice Featherston Osler are legendary figures in Canadian history.

Life in Upper Canada for the Oslers was hard. Living first near Lake Simcoe and later at Dundas, the Oslers struggled along on a country parson's salary. Description of the family living in a converted barn, with the children all sharing in the work — chopping wood at the age of five, or driving the horses at eight — is a vivid picture of pioneer life of a century ago.

The family rose to fame partly because its tremendous energy, intelligence, and better than average education were brought to bear on a young and upcoming society.

Lions In The Way is more than the history of one family. It is a sociological study of Canada in its formative years. It is of interest not only to old Ontario families but to Canadians from coast to coast.

• • •

A SCIENTIFIC SAMPLER; by Raymond Stevens, Howard Hamacher and Alan Smith; D. Van Nostrand (Canada) Ltd., Toronto; 412 pp.; $7.

A major problem for management today: How to keep informed of scientific and industrial progress.

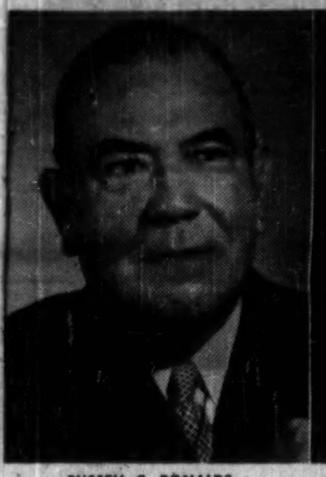
For 30 years the industrial organization Arthur D. Little Inc., in the U. S., has been publishing the Industrial Bulletin, bringing management accurate, easily understood information on all developments in the applied sciences.

The best of these short essays are now presented in this book. The collection is a valuable record of scientific achievements and the status and trends of industrial development. It picks the brains of some 400 scientists and engineers from Arthur D. Little's technical staff, and interprets significant findings in the language management understands.

The authors are editors and past editors of the Industrial Bulletin.

ANNOUNCEMENT

RONALDS AGENCY APPOINTMENTS



RUSSELL C. RONALDS

FRANK DeB. WALKER, M.B.E.

In keeping with the Company's expansion plans and increased executive responsibilities, the Board of Directors of Ronalds Advertising Agency Limited announces the election of Russell C. Ronalds as Chairman of the Board and Frank deB. Walker, M.B.E. as President, effective January 1st, 1957.

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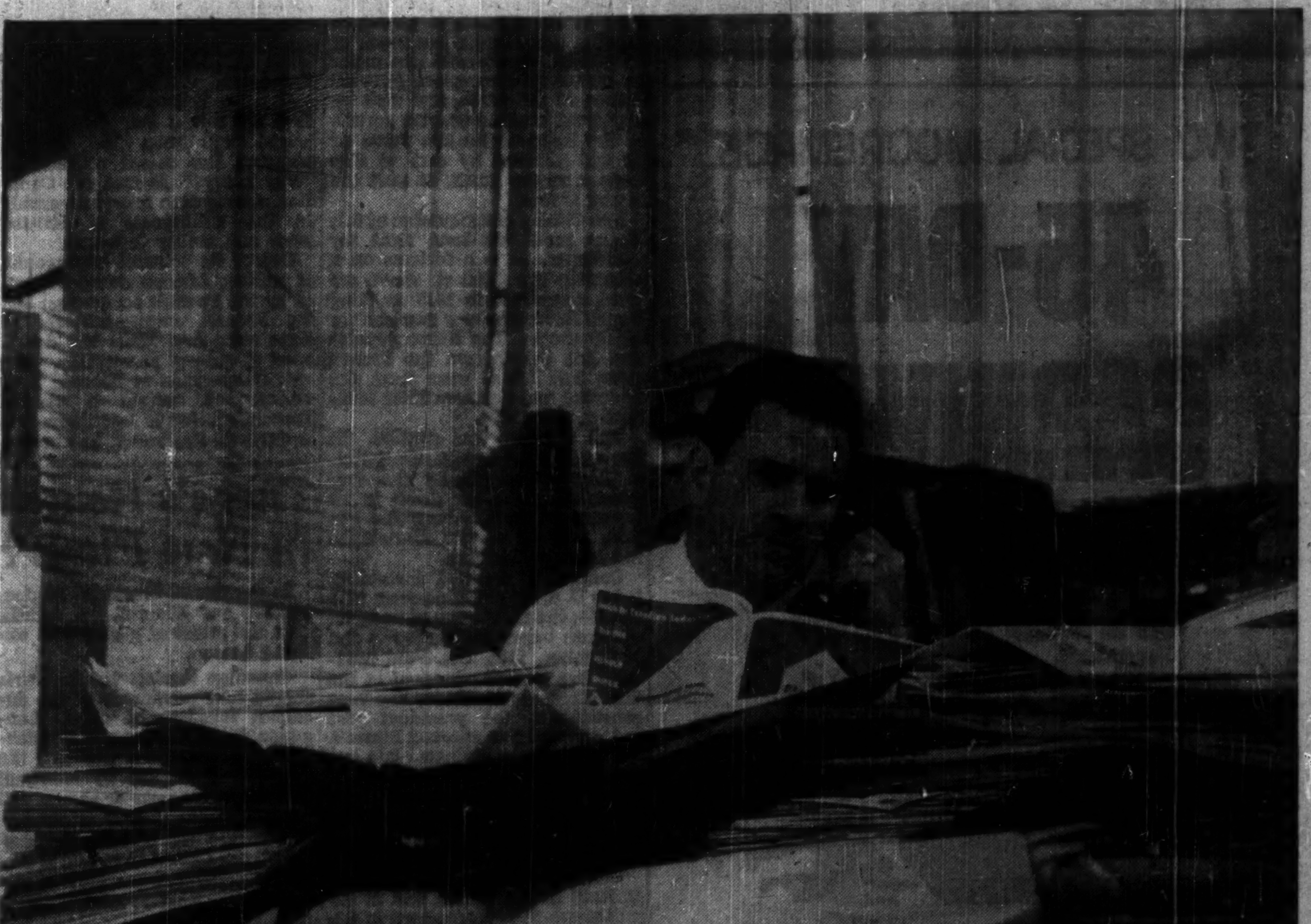

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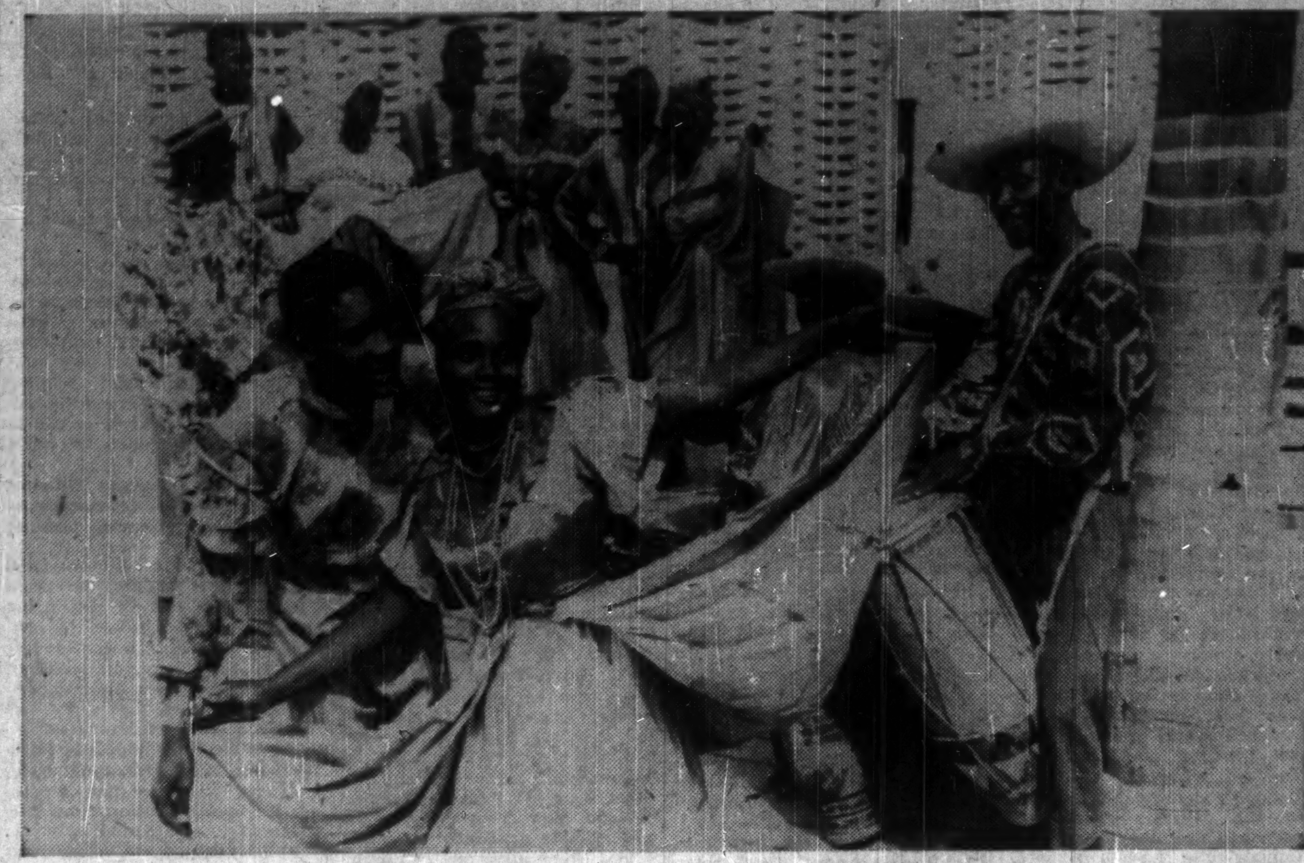

NATIVE DANCES add to the gaiety of any gathering in Haiti.

Struggle for Democracy Adds To Colorful Haiti Attractions

By C. C. MILNE

Color and contrasts — that's Haiti.

It is a country you must understand to appreciate.

It offers all the sunshine of the Caribbean, with the heat of sea-level cities or the cool, clear air of mountain resorts; luxury hotels or modest pensions; quiet, high-class dinner spots or noisy night clubs and the Casino.

Off the beaten track, away from the large centres of population, Haiti is for tourists a primitive country, and therein lies much of its beauty. The tourist can make his centre in the capital, Port au Prince, in the south, and visit by day great beaches or pine forests in the hills; or he can drive or fly (40 minutes by air) to Cap Haitien in the north, to visit the famed Citadel.

The Citadel is one symbol of this Negro republic's long fight for democracy. It is a fortress on a mountain top 3,000 ft. above sea level, completed in 1817 by King Henri Christophe as a garrison for 10,000 troops. The Negro population had overthrown the French (who had taken over from the Spanish) and declared their independence in 1804.

The country was divided. In the south, Jean Jacques Dessaline, a Negro, was named the first governor. After his death in an ambush in 1806, Alexandre Petion, a mulatto, and Christophe led opposing factions.

Continued political instability led to U. S. intervention from 1915 to 1934; the move toward national elections began to gain force, and in October, 1950, Col. Paul Magloire was elected president in the first direct vote. Under the new constitution, the president was not permitted to succeed himself. When Magloire indicated late last year that he was not prepared to resign, the residents of Port au Prince staged a sit-down strike, and in a quiet revolution forced Magloire to leave the country.

General elections will be held in Haiti in the spring, and in the meantime the government is being carried on under the president of the Supreme Court, Joseph Nemours Pierre-Louis.

That is the political background of a poor but proud and fiercely independent country. Haiti has a population of about four million, crowded on 10,700 sq. miles of largely mountainous land; its total national budget for 1956-57 was $28 million, and the average per capita income is estimated as low as $25 per year. Coffee, sugar and sisal fibre for rope are the major exports — Canada buys about $1 million worth of sisal a year.

There are few large industries. The copper mining operation of the Canadian company, Consolidated Halliwell Ltd., 100 miles north of Port au Prince, which is in the development stage, has been the largest foreign employer of Haitian labor this year, with nearly 1,000 on the payroll in the past two months.

Tropical Abundance

Like many other tropical and near-tropical countries, the poverty of rural Haiti is the poverty of tropical abundance. With a minimum of attention, banana plantations and vegetable plots produce enough for the owner's use and some left over for market; coffee beans and sugar cane grow in abundance. Only 20% of the population is literate, and while they are not a lazy people, the tourist will soon find himself adopting the casual attitude of "Why hurry?" In fact, the Canadian mining men report favorably on the willingness of Haitian labor and ability to learn.

Out of its colorful background of natives, African slaves imported by the Spanish conquerors and the French empire-builders of Napoleon's day, Haiti has developed a unique personality. The official language is French; it is among the natives a Creole-French, similar to Louisiana, and in most of the hotels and stores, English is spoken, with a delightful accent.

At any time, anywhere, the tourist will find a procession of burros and natives balancing baskets on their heads, taking wares to market or returning.

Public transportation is a unique combination of large, old buses and modern station wagons.

To attract tourists, Haiti keeps its duties on luxuries low, so that Port au Prince is virtually a free port, in which expensive Paris perfumes, Swiss watches, British china and silverware from Sweden and Denmark may be bought at bargain prices.

Biggest business in native products is in the highly polished light and dark mahogany ware—salad bowls, lazy susans, tables, serving trays, etc. Sisal hand bags and shopping bags and painted skirts are also popular.

For hotel and living expenses in Port au Prince, you can pay as much or as little as you like. Most hotels have their own private swimming pools, and expansion currently under way indicates there should be little trouble in getting advance reservations, except in the peak season of December-March.

In Port au Prince itself, some of the top hotels are the **Riviera, Splendid, Roosevelt, Bellevue** and **Citadelle.** In Petionville, five miles from the ocean in the cool of the hills, are **El Rancho, Ibo Lele, Maraboo, Choucune.** Rates from $8 a day up, with meals.

To reach Haiti, you can take **Pan American's** direct flight from New York; or take a stopover at Miami and the short hop south, or one of several cruise ships or passenger freighters.

There's Romance and Comedy In New Plays Staged in Paris

In the city of Corneille, Racine, Molière and Diderot, the theatre is in the midst of a busy and exciting season.

Canadian tourists visiting Paris should take advantage of the excellent selection of plays. Language is no barrier—as English-speaking Canadians who saw the Comédie Française in Montreal and Torento a year or so ago will agree.

Here are the season's successful plays as listed in "Paris Weekly Information," a handy guide-booklet for English-speaking visitors:

The French version of Tea and Sympathy, starring Ingrid Bergman at the Théatre de Paris.

Une Femme trop honnête, a comedy by Armand Salacrou at the Edouard VII, starring Sophie Desmarets and Alfred Adam.

Another comedy, L'Or et la Paille, at the Théatre Michel.

Requiem pour une Nonne at the Théatre des Mathurius — a brilliant adaption of William Faulkner's novel in which a negress commits a crime and suffers the death penalty for her religious convictions. Starring Tatiana Moukhine and Catherine Sellers.

Le Voyage à Turin, a romantic comedy at the Michodière, stars Pierre Fresnay and Yvonne Printemps.

Jean Anouilh's Pauvre Bitos at the Montparnasse revives the French Revolution and the character of Robespierre at a fancy-dress dinner. The party is given with the object of settling accounts with an unpopular guest.

Le Miroir by Armand Salacrou at the Ambassadeurs is a tragi-comic story of a man who revenges himself on his wife's infidelity with disastrous results.

La Reine et les Insurgés, by Ugo Betti, is the story of a prostitute who is taken for a queen and lives up to what is expected of her. Playing at the Renaissance, it stars Mme Edwige Feuillère and Michel Vitold.

Misère et Noblesse by Scarpetta opened at the new Théâtre d'Aujourd'hui; is now playing at the Madeleine. An extremely popular farce—Italian style.

Fabien, by Marcel Pagnol, is a rather cynical comedy playing at the Bouffes-Parisiens. Stars Mme Milly Mathis supported by M. Nicaud.

A good musical comedy in 22 scenes is currently playing at the Théâtre Gramont. Irma la Douce, by Alexandre Breffort is full of attractive and catchy song hits by Marguerite Monnot.

What The Dollar Is Worth In Foreign Currency

Here's a handy list of what the U. S. dollar is worth in various currencies of the world. These foreign exchange rates were compiled by Deak and Co., Inc.

EUROPE		Bid	Asked
Austria	100 Schillings	$3.50	$3.85
Belgium	100 Francs	1.97	2.02
Denmark	100 Kroner	13.10	13.70
England	1 Pound	2.56	2.66
Resident	1 Pound	2.61	2.68
Transferable	1 Pound	2.72	2.76
Finland	1,000 Marks	2.50	3.00
France	1,000 Francs	2.40	2.52
Germany	100 Deutsche Marks	23.20	23.65
German East	100 East Marks	5.50	6.50
German liberalized Capital	100 DM	23.36	23.51
Hungary	100 Forint		1.20
Italy	1,000 Lire	1.50	1.56
Netherlands	100 Guilders	25.50	26.20
Norway	100 Kroner	12.80	13.80
Portugal	100 Escudos	3.40	3.48
Spain	100 Pesetas	1.95	2.15
Sweden	100 Kroner	18.40	19.15
Switzerland	100 Francs	23.25	23.35
Yugoslavia	1,000 Dinars	1.—	1.60
AFRICA - ASIA			
Australia	1 Pound	1.95	2.06
Burma	100 Kayats	7.—	10.—
Ceylon	100 Rupees	13.—	17.—
Egypt	1 Pound	—	2.30
India	100 Rupees	18.50	19.50
Japan	1,000 Yen	2.35	2.50
New Zealand	1 Pound	2.40	2.60
Pakistan	100 Rupees	14.0	16.0
Philippine	100 Pesos	37.—	35.—
WESTERN HEMISPHERE			
Argentina	100 Pesos	2.80	3.10
Bolivia	1,000 Bolivianos	0.104	0.106
Brazil	100 Cruzeiros	1.40	1.55
British W. I.	100 BWI $	54.—	58.—
Canada	100 Canada $	101.—	103.—
Chile	100 Pesos	—.15	—.20
Colombia	100 Pesos	15.—	19.—
Cuba	100 Pesos	96.—	99.—
Curacao	100 Guilders	48.—	52.50
Ecuador	100 Sucres	4.90	5.20
Dominican R.	100 Pesos	96.—	99.—
El Salvador	100 Colones	34.—	39.—
Honduras	100 Lempiras	42.—	48.—
Jamaica	1 Pound	2.40	2.80
Peru	100 Soles	5.—	5.30
Uruguay	100 Pesos	25.0	27.0
Venezuela	100 Bolivars	29.25	30.75

Listen To Canada Down In Florida

Canadians vacationing in Florida, are kept in touch with home through daily radio broadcasts from Toronto.

Sponsored by **Dominion Stores, Shirriff - Horsey, O'Keefe's** and **Nesbitt, Thomson and Co.,** the broadcasts run from Dec. 31 to April 13, Monday through Saturday at 9.00 a.m. and are carried over three stations — WFLA, Tampa; WDBO, Orlando; WGBS, Miami. Started four years ago, the programs will be lengthened to 15 minutes this year.

Response to this Canadian news service has been enthusiastic. Last year, at least one Canadian Club was organized as a result of the broadcasts.

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Sub-tropic comfort and splendor, unusual sights and adventures... plan to take them all in
Sunswept Beaches
Reward yourself this winter in the warm, blue surf and on the sun-splashed sands of Florida's magnificent beaches. They border both coasts, from Pensacola to Naples on the Gulf of Mexico, from Jacksonville Beach to Miami Beach on the Atlantic, and all around the Keys. Choose from secluded beaches, just right for picnics and relaxing—or gay, cabana-clad beaches lively with happy sun worshippers.
Ideal Weather
Warm, sunny days are the rule all winter in Florida. There are few extremes of hot or cold. Dress in shirtsleeve comfort for favorite outdoor sports. Velvety golf courses challenge. Play tennis and shuffleboard or hunt in game-filled woodlands. Try water skiing, or take refreshing dips, and go big bass fishing in the crystal-clear lakes of inland Florida.
History, Too
Saunter the historic streets of St. Augustine where you see oldest U.S. structures. In Tallahassee view Prince Murat's grave, ante-bellum homes, beautiful plantations, azalea gardens. At Pensacola a giant cross on the dunes marks the site of the first mass celebrated in America in 1559. Here, too, is old Fort Pickens where Geronimo was once held prisoner.
Motoring Tips
Drive the brand-new Florida turnpike between Fort Pierce and Miami; scheduled opening this month. Enjoy its speed and safety to save time when touring the southeast coast. On the west coast cruise across Tampa Bay on 15-mile-long Sunshine Skyway, the world's longest open-water crossing. For spell-binding beauty drive across blue water and coral islands to old Key West on the highway that goes to sea.
Spectator Sports
Thrill to the cry, "they're off," at Florida's famed thoroughbred and greyhound racing tracks! Watch jai-alai, world's fastest game. The season's at its sporting peak now through March. See boat regattas, rodeos, water pageants, the national stock car races at Daytona Beach running from Feb. 3 to 17. Take in Florida's State Fair, Jan. 29 thru Feb. 9, and visit the Gasparilla Pirate Festival on Feb. 4 in Tampa.
Vacation Costs
A great variety of accommodations now offer such a wide range of rates practically any vacation budget is at home here. So don't hesitate because you've heard Florida is expensive—that's nonsense! The per-day cost of a Florida holiday need be no more than you'd spend each day of an ordinary vacation anywhere. Do come down this winter and see how warm and happy you can be without extravagance.
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ANNOUNCEMENT

J. A. DIXON

J. A. Dixon, whose appointment as general sales manager of Courtaulds (Canada) Limited has been announced by Drummond Giles, president and general manager. Mr. Dixon joined Courtaulds in 1945 after five years' service with the Canadian Army. Since that time he has held a number of administrative, production and merchandising positions and for the last three years has been assistant general sales manager of the company. Mr. Dixon, who will continue to make his headquarters in Montreal, is president of The Textile Technical Federation of Canada.

Approximate Quotes

SUPERVISED FUNDS

		Bid	Asked
Supervised	Income Fund	$4.11	$4.15
"	Growth Fund	1.91	1.93
"	American Fund	6.23	6.29
(1955)	Executive Fund	35.05	...
(1956)	Executive Fund	28.74	30.03

Further information from:
SUPERVISED INVESTMENT LIMITED,
360 St. James St. W., Montreal, Que.

Bruce Hutchison writes about:

The Man in the Glider

By BRUCE HUTCHISON

VICTORIA — It made me rather sad the other day to find my old friend J. B. McGeachy heroically trying, in this newspaper, to make some sense of Social Credit and of its most notable product, W. A. C. Bennett.

Mr. McGeachy's article, as usual, was clear and cogent but it was a waste of his talents. In analyzing Social Credit from a scientific viewpoint, in analyzing Mr. Bennett from a philosophical viewpoint, in considering both from a logical viewpoint, Mr. McGeachy, like all other investigators, is beaten before he starts.

He is beaten by two facts:

When you get through the shiny outer rind and Christmas gift wrappings of Social Credit there is only an economic vacuum.

When you get through the bubbling boyishness and careless rapture of Mr. Bennett there is only a puzzled man who engages in ceaseless speech — or what Mr. McGeachy calls "glider flights" — to hide a personal vacuum.

Still, as a British Columbian who has watched Mr. Bennett from the beginning, I am gratified to hear that at last Central Canada is beginning to study and understand him.

For this man is not just a local aberration as Central Canada has usually supposed; he is a genuine and significant phenomenon of our age.

If There Were No Mr. Bennett, We Must Invent One

As Voltaire said in another context, if there were no Mr. Bennett we would have to invent him to represent and articulate this particular phenomenon. Fortunately Mr. Bennett has invented himself, almost out of thin air, and performed his essential mission.

By making himself a Social Crediter he has exploded Social Credit. By repudiating the original doctrine and substituting a long series of his own home-made revelations he has demonstrated that he has nothing substantial, nothing but a very old-fashioned thing called inflation, to put in the place of Social Credit.

This I consider a useful public service, though not exactly what Mr. Bennett intended.

No doubt Mr. McGeachy was too busy, perhaps he was too fascinated by Mr. Bennett's personal charm, or simply lacked the energy to examine the contents of the vacuum, if a vacuum can be said to have contents.

Had the editors of Central Canada kept a file of Mr. Bennett's pronouncements, as we have to do out here in his province, they would now possess a swollen scrapbook much more entertaining than any comic strip.

Solemn Statements Slowly Parading In Big Circles

What is to be said, for example, about a leader of government who:

—Solemnly declares that there is no danger of inflation except the Federal Government's anti-inflation policy.

—Goes on to say that if there is any inflation elsewhere assuredly there is none in British Columbia.

—And then, a few days later, announces a sharp increase in liquor prices because all the costs of business are going up in British Columbia?

What has Mr. McGeachy to say of that? Words must fail even such an eloquent expositor. But the cost-of-living index supplies a certain grim answer.

Next let Mr. McGeachy as a scholar of economics consider Mr. Bennett's demand that the Canadian dollar be pegged permanently at 90% of the U. S. dollar; his subsequent heavy borrowings in New York; and his immediate complaint that interest rates are too high.

How much more, Mr. McGeachy may well ask, would Mr. Bennett have to pay now in American interest charges if the Canadian dollar were devalued at his request?

And how much more would Canadians have to pay for all foreign imports?

There really is no use asking that question. Mr. Bennett cannot answer it and obviously had not considered it before he started on that particular glider flight.

However, when a certain paradox in his reasoning was respectfully drawn to his attention out here, Mr. Bennett launched the glider again.

Mr. Bennett's Glider Was Soaring To Dizzy Heights

He said he knew perfectly well that a devalued Canadian dollar would raise the cost of imports but he would fix that right away by a stroke of the pen (the glider then soaring at a dizzy elevation).

He would fix it by abolishing the Federal sales tax, though, of course, not his own. That would keep the cost of imported goods from rising.

Mr. McGeachy may ask what possible connection there can be between an internal tax and the cost of imports, he may wonder whether Mr. Bennett has hit on an entirely new theory of foreign exchange, but Mr. McGeachy might as well save his breath and questions.

There is no answer. There is only the clanging vacuum.

Again, if Mr. McGeachy will explain Mr. Bennett's theory of debt, we British Columbians would be deeply indebted to him.

Mr. Bennett is wiping out the public debt, he says, while borrowing huge sums in New York and elsewhere. This feat of perpetual motion is achieved with striking simplicity.

The debt contracted directly by the government is being reduced by sinking funds. The huge new debt for toll bridges, school districts, railway extensions, electrical development and the like is guaranteed by the government, but is not debt at all because Mr. Bennett says it is not.

Who Pays the Shot? Please Don't Ask Such Questions Now

It supports itself through bridge tolls, local school taxes, railway profits and electrical rates. Who pays those charges? Who is finally responsible for them? Don't ask Mr. Bennett. At that point he and his glider are a tiny spot disappearing over the remote horizon.

But it is when the glider rises above these crass material affairs and enters the stratosphere of pure ethics that Mr. Bennett is at his best.

Immediately after receiving Mr. McGeachy in Toronto Mr. Bennett flew home to reveal an almost Mosaic judgment on human morals.

Defending his non-inflationary liquor prices, he said that no decent man was interested in these things anyway. The decent man was fully engaged in raising a family and did not buy liquor.

This dictum consigned a large majority of British Columbians to indecency but Mr. Bennett's massive liquor revenues are not endangered by his ethics. We need not fear an outbreak of public decency sufficient to produce public bankruptcy.

Mr. Bennett may be saddened by the rude spectacle of human nature, but his government will continue to sell liquor at the highest price that the evil traffic will bear.

Now, I do not mention these things or other clippings in the scrapbook to embarrass Mr. Bennett. He is beyond embarrassment. He is not listening. He is gliding in the ultimate outer space of euphoria without radar or ground communication.

In provincial politics he is far beyond the range of criticism because the opposition parties are as vacuous politically as Social Credit is economically.

Premier Bennett Foresees a Socred Canada Next June

No, I mention these things for the information of Mr. McGeachy and the people of Central Canada only because Mr. Bennett foresees a Social Credit government in Ottawa next June and, at the right moment, his own inevitable arrival in the prime minister's office.

It is not for us in British Columbia to urge other Canadians to vote against Social Credit. On the other hand, we are not called upon to save Canada by exporting our own precious native product.

We suggest only that Canadians examine, on the record, what they are asked to vote for; especially that they examine the personal phenomenon of Mr. Bennett.

For he represents not merely a successful local machine of politics but the reappearance of a larger historic phenomenon constantly recurring throughout North American history.

He represents nothing more nor less than the old theory of soft money which may be properly called anti-social credit.

EDWIN C. PHILLIPS

assistant general manager, Trane Co. of Canada, has been appointed vice-president and general manager, succeeding Grant E. Cole, who retires as executive vice-president and general manager.

CNR Net Income Slightly Down

MONTREAL (Staff)—CNR net operating income for November was $3,794,000, down slightly from $3,814,000 for the same month in 1955.

Here are the details:

	November 1956	1955	Increase
	$	$	$
Operat. rev.	65,951,000	61,613,000	4,338,000
Exps., taxes & rents	62,157,000	57,799,000	4,358,000
Net op. inc.	3,794,000	3,814,000	20,000 (deficit)
	11 mos. ended Nov. 30		
	$	$	$
Op. Rev.	711,692,000	629,377,000	82,315,000
Exp., taxes & rents	663,718,000	592,873,000	70,845,000
Net op. inc.	47,974,000	36,504,000	11,470,000

Science Subjects Are Favored By Winning Scholars

Engineering and science are the two most popular courses being studied by winners of scholarships sponsored by **Union Carbide Canada Ltd.**

The company began a scholarship program three years ago; under it, 49 students are studying at 19 universities across Canada. Seventeen, or slightly more than one third are in science; 17 are in engineering and the remainder are enrolled in a wide variety of other courses.

The 1956 group of 17 winners each receive $500 annually for the duration of their courses.

The scholarship plan will be in full operation in 1957 with 60 undergraduates attending university. The company has also a research fellowship program at McGill University and University of Toronto — involving eight $1,500 fellowships.

Total cost of the scholarship and fellowship plan is more than $50,000 annually.

Alter Name, Setup Of Du Pont Canada

MONTREAL (Staff) — **Du Pont Co. of Canada,** and its parent, **Du Pont of Canada Securities Ltd.,** became one company with a new name Jan. 1.

The one company is the parent, renamed **Du Pont Co. of Canada (1956) Ltd.** It was formerly only a holding company, under the plan followed segregating the assets of the old **Canadian Industries Ltd.** back in 1954.

The actual operating company which took over the Du Pont end of the business was a new one formed for the purpose, Du Pont Co. of Canada. Now this operating company, a wholly owned subsidiary, has been merged with the former holding company, which will now operate the business as Du Pont Co. of Canada (1956) Ltd.

Offer $10,000 Award For Canadian Novel

A $10,000 prize award for a novel by a Canadian, or by a non-Canadian on an "essentially Canadian subject," has been offered by **Doubleday & Co., Doubleday Canada, and William Collins, Sons & Co.** of England. Contest closes April 1, 1958.

Award will consist of an outright prize of $2,500, and a $7,500 advance against author's earnings. The winning book will be published late in 1958 by the companies sponsoring the contest.

Purpose of the award, it is announced, is to promote and stimulate interest in Canadian authors and in this country. It is hoped that both new and established writers will be interested.

Judges are Ralph Allen, editor of Maclean's Magazine; John Beecroft, editor-in-chief of the Literary Guild; Thomas B. Costain, Canadian-born author and editor; Vice-president George Nelson of Doubleday Canada Ltd.; and Lionel Shapiro, Montreal author.

WABASSO COTTON CO. common shares have been removed from the trading on stock exchanges at their own request. **Woods Manufacturing Co.** has acquired 336,724 common shares or 96.34% of the issued capital stock of Wabasso under its offer at $21 per share which expired Nov. 28. Woods has extended the offer to acquire the balance of shares outstanding until the close of business March 22, 1957.

It is with regret that we announce
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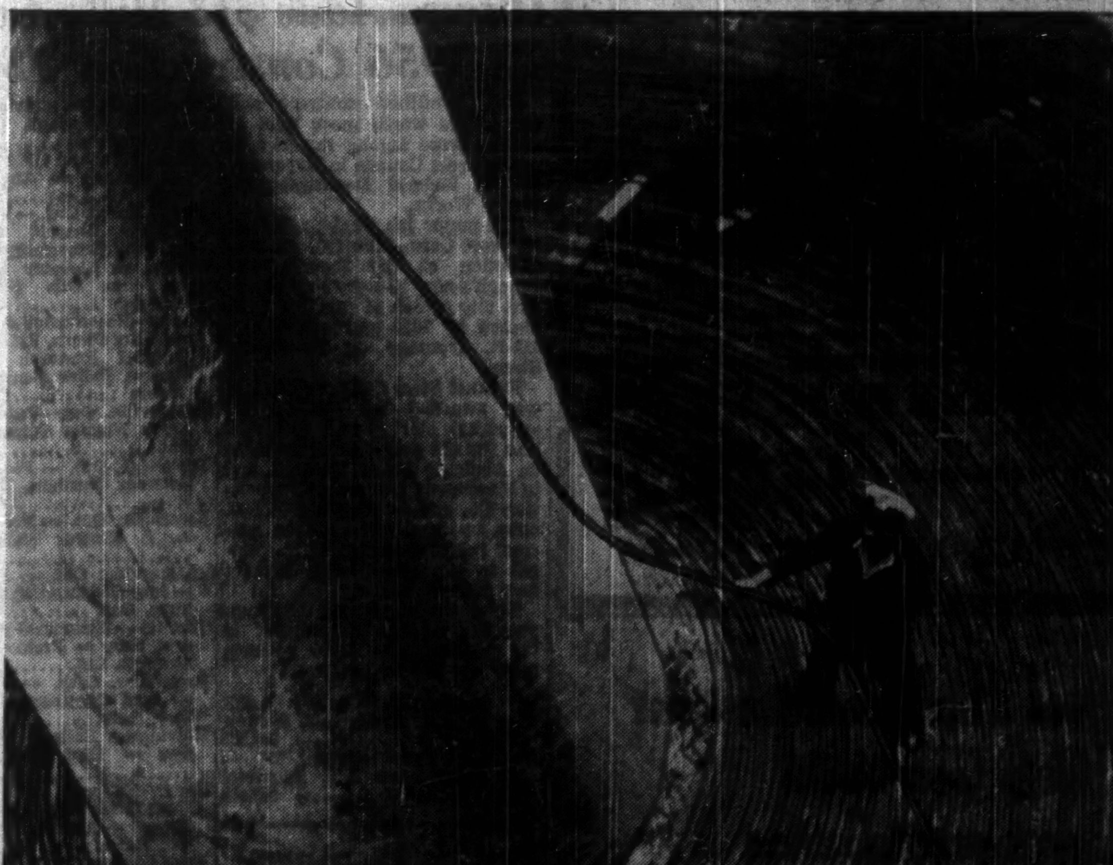

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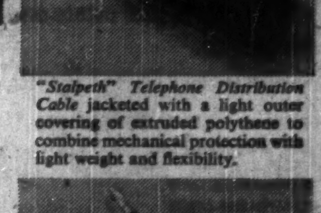

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Auto Output Just Missed Record in '56; GM Leads

The final totals are in: Canadian automakers in calendar 1956 produced 374,163 passengers cars and 98,540 trucks—a total of 472,703.

That total is second only to the 481,000 of 1953. The passenger car figure was bettered only in 1955 and then only by a few thousand. These figures are from Canadian Automobile Chamber of Commerce, and very close to Post estimates (FP, Dec. 15).

The share-of-production percentage breakdown for passenger cars (1955 in brackets):

General Motors 39.6% (34.1).
Ford 32% (37).
Chrysler 24.6% (25.8).
Studebaker-Packard 2.3% (2.2).
American Motors 1.5% (.9).

Among individual cars, there were 70,236 Chevrolets produced last year in Canada, 69,766 Fords. Next in line: 46,863 Pontiacs, 45,133 Dodges, 39,366 Plymouths, 34,331 Meteors.

CACC estimates 1956 sales hit 400,000 cars and 90,000 commercial vehicles. The car total would be a record.

Also: Automakers employed a record number of Canadians (an average 40,000) and paid out more in wages and salaries ($170 million) than ever before.

Sales last year will shoot total motor vehicle registrations well above four million—including 3.2 million cars.

Exact sales figures and the breakdown among companies won't be known for some time yet. But GM will be in first place, with Ford a distant second, Chrysler not far back in third, Studebaker-Packard fourth and American Motors still fifth, but having gained on S-P.

U. S. car output in 1956 hit 5.8 million units—a good year but far below the record of 7.95 million in 1955. U. S. truck production was 1.1 million compared with 1.25 million the year before.

Auto Production

	Wk. End. Dec. 29	To date 1956	To date 1955
Am. Motors:			
Hudson	...	1,156	....
Nash	...	2,907	....
Rambler	...	1,521	....
Total cars	...	5,584	3,247
Chrysler Corp.:			
Chrysler	64	6,041	....
Desoto	...	1,579*	....
Dodge	703	45,133*	....
Plymouth	618	39,366*	....
Total cars	1,385	92,119	97,079
Dodge	...	6,702*	....
Fargo	...	6,070*	....
Total trucks	...	12,772	10,153
Cars, trucks	1,385	104,891	107,232
Ford:			
Ford	1,276	69,766	....
Mercury	146	7,504	....
Meteor	610	34,331	....
Monarch	142	7,998	....
Total cars	2,174	119,599	139,902
Ford	297	20,313	....
Mercury	1	8,326	....
Meteor dlvy.	7	628	....
Total trucks	305	29,267	25,808
Cars, trucks	2,479	148,866	165,710
GM:			
Buick	395	19,799	....
Chevrolet	1,342	70,236	....
Oldsmobile	286	11,281	....
Pontiac	546	46,863	....
Total cars	2,569	148,179	128,565
Chevrolet	235	22,827	....
GMC	271	16,419	....
Pontiac dlvy.	9	1,383	....
Total trucks	515	40,629	28,794
Cars, trucks	3,084	188,808	157,359
International:			
Trucks	243	15,872	7,494
Stude.-Pack.	...	8,682	8,645
All cars	6,128	374,163	377,196
All trucks	1,063	98,540	72,491
All vehicles	7,191	472,703	449,687
Prev. week	12,090	....	....
Last year	3,377	....	....

*Revised.
Prior to week ending Sept. 22, Rambler was included with Nash and Hudson.

Truck Problems In Metro Toronto

Behind a Toronto recommendation for route restrictions on truck operation lies a study revealing the growing role of urban truck transport.

Toronto Metro Planning Director Murray Jones suggested restrictions on trucks on 25 roads. The aim: To confine trucking, so far as possible, to efficient routes. Restrictions would not apply on light delivery trucks serving residential areas.

Jones' study found:

—On an average week day in 1955 trucks traveled more than 1.5 million miles in Metro Toronto.

—Number of trucks in the metropolitan area has risen from 14,581 in 1930 to 63,714 in 1955.

—A fleet of 115,000 is expected by 1980. Average size and weight is rising.

West Warned: Watch Out For 'Hoppers

From Our Own Correspondent

WINNIPEG—Manitoba farmers are being warned that advance signs indicate the grasshopper is on a comeback.

Surveys by entomologists say that outbreak of hoppers in 1957 may be seven times as bad as last year. It wasn't too serious in 1956 but an outbreak seven times as bad would be a dangerous threat to crops.

More than four million acres of farm land, practically all of it in Southern Manitoba is likely to be infested in varying degrees this year. Fifty of the province's 126 rural municipalities may have to employ control measures to save yields from damage.

Since the turn of the century Manitoba and the other prairie provinces have had recurrent cycles of hoppers. The cycles come approximately every 11 years and the years of damage to crops average four or five years within the cycle.

With development of selective poisons, methods of control are quicker and more effective than 20 years ago. The new poisons replace the old poison baits, can be applied with a spray, are more certain to make a complete kill.

How serious the 1957 threat will be will depend on weather during the hatching season.

Each year the Manitoba Grasshopper Control Committee calls for a grasshopper egg survey. This is done in the fall by the Dominion Entomological Branch at Brandon headed by Dr. R. D. Bird.

The 1957 policy for helping farmers will be the same as last year. It requires co-operation of municipalities and the provincial government. Farmers may get poison supplies from local dealers. Later they may apply to their municipality for refunds which average about 40% of cost. The provincial government in turn refunds to the municipality 50% of the payment to farmers.

Cornwall Dredging Costs $3.5 Mill.

First contract for the Cornwall Island dredging which will give Canada its own Seaway route if and when required has been awarded.

Valued at $3,574,000, the job has gone to **McNamara Construction Co.** It involves dredging the North Channel at Cornwall Island for a distance of about 5,800 ft, and is to be completed by October, 1958.

McNamara Construction was the lowest of three bidders. The others were **Marine Industries Ltd.**, Montreal and **Canadian Dredge & Dock Co.**, Toronto but the amount of their tenders was not announced.

Tenders have been called by St. Lawrence Seaway Authority for excavation at Cornwall Island and for dredging and channel improvements in the South Channel.

CANADIAN PETROFINA LTD. issued 7,392 preferred shares on conversion of debentures between Nov. 30 and Dec. 14. There are 5,273,550 preferred shares outstanding.

Ottawa Adds $13 Mill. Awards To 1956 Construction Total

One $9-million contract and two others worth more than $1 million were among the awards made across Canada in November by the Federal Department of Public Works.

The major job went to **Anglin-Norcross Corp.**, Montreal for construction of the Income Tax Branch's new 10-story building in that city which is due for completion by 1959 and will have a 311-ft. frontage on Dorchester Street.

Frankel Steel Construction Ltd. was awarded the contract for structural steel worth $1.4 million for the new federal building on Adelaide Street, Toronto, and in Vancouver, **Northern Construction Co.** and **J. W. Stewart Ltd.** were awarded a $1.1 million contract for construction of the tunnel in connection with another new federal building.

Total value of the contracts awarded by the department in the month was $13.4 million. Here are the major items:

New Glasgow, N.S. RCMP Building — F. A. MacDougall, Sydney	$52,333
Montreal, Postal station "S" — J. Lamontagne Ltd., Montreal	$89,460
Montreal, Postal station alterations —L. P. Theriault Construction Ltd., Montreal	$105,000
Montreal Federal bldg. for Income Tax Branch — Anglin-Norcross Corp.	$8,980,155
Crystal Beach, Ont. — Federal bldg. —Robin Stewart Construction Ltd., St. Catherines, Ont.	$32,313
Ottawa — Elevator in Mortimer Bldg. — Otis Elevator Co., Hamilton	$47,190
Ottawa—Reconstruction of Power and Pilot Plants, Rideau Falls, for National Research Council — Thomas Fuller Construction Co., Ottawa	$597,989
Hagersville, Ont.—Federal bldg. — Harry Wunder Construction Ltd., Ont.	$129,500
Sundridge, Ont. — Federal bldg. — Bertram Brothers, Barrie, Ont.	$33,989
Teeswater, Ont. — Federal bldg. — A. J. Brown, Walkerton, Ont.	$24,990
Thamesville, Ont. — Federal bldg. — Mac Construction Co., Wallaceburg, Ont.	$32,760
Toronto — Structural steel for Federal bldg. — Frankel Steel Construction Ltd.	$1,439,700
Broadview, Sask. — Federal bldg. — Bird Construction Co., Moose Jaw, Sask.	$58,721
Kelvington, Sask. — RCMP Quarters — Bird Construction Co.	$64,786
Banff National Park — Trans-Canada Highway, Pipestone River Bridge — Assiniboia Construction Co., Calgary	$83,108
Yoho National Park, Alta. — Trans-Canada Highway, Ottertail River Bridge — Poole Construction Co., Calgary	$216,293
Vancouver — Construction of tunnel, Federal bldg. — Northern Construction Co. and J. W. Stewart Ltd.	$1,140,000
Ucluelet, B.C. — RCMP Quarters — Basarab Construction Co., Vancouver	$56,778
Walton, N.S. Dredging — James C. Eaton, Walton, N.S.	$8,000
Fraser Mills, B.C., Dredging — Marine Pipeline and Dredging Ltd., Vancouver	$15,576

British Paintings Coming to Canada

An exhibition of 18th century British paintings will be staged in three Canadian cities early this year.

The opening will be at the National Gallery of Canada, Ottawa, where it will be the first exhibition of any kind held in the new buildings. The paintings will then be shown in Toronto and Montreal, after which they will go to Toledo, Ohio.

The exhibition is being arranged by the British Council at the request of the Canadian art galleries. The National Gallery and the Tate Gallery of London, have agreed to lend pictures for the exhibition and they will be chosen by a selection committee of Canadian, British and American experts appointed by the British Council.

About 100 works will make up the exhibition. The majority of them are being drawn from collections in Great Britain. Artists who will be represented include Copley, Cotes, Devis, Gainsborough, Hayman, Highmore, Hogarth, Marlowe, Morland, Opie, Bath, Ramsey, Reynolds, Romney, Scott, Stubbs, Walton, West, Wheatley, Wilson, Wootton, Wright and Zoffany.

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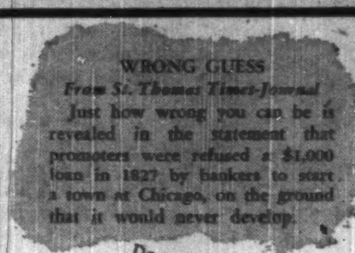

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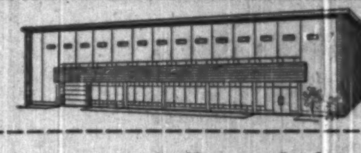

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ANNOUNCING

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J. D. GREEN

export manager of Hiram Walker & Sons Ltd., has been elected a director.

America Fore Insurance Group (Montreal) — William E. Matchett, a group secretary, Chicago, to be manager for Canada, succeeding William E. D. Baldwin, who is retiring, retaining active status until June 30.

Atlas Steels Ltd. (Welland) — F. J. Lockhart, manager, Canadian sales.

Bank of Montreal (Montreal) — G. Arnold Hart to be general manager, succeeding Arthur C. Jensen, who becomes executive vice-president.

Canada Life Assurance Co. (Toronto)—C. P. Glover, assistant superintendent of agencies.

Canadian Bank of Commerce (Toronto) — Hon. Frank M. Ross, chairman Western Bridge & Steel Fabricators Ltd., etc., and B. M. Hoffmeister, chairman MacMillan & Bloedel Ltd., of Victoria and Vancouver respectively, directors.

Canadian Car & Foundry Co. (Montreal) — J. E. Clubb, vice-pres. and treasurer, to be director.

Canadian Celanese Ltd. (Montreal) — Peter N. Thomson, vice-pres. and general manager, Power Corp. of Canada and William E. Henderson, vice-pres. sales, Canadian Celanese Ltd., directors.

Canadian National Railways (Montreal) — Charles A. Harris, to be assistant director of public relations, A. L. Sauviat an assistant director of public relations, to specialize in planning and supervision of railway's advertising and display programs.

Canadian Restaurant Association (Toronto) Toronto and District branch — Dalton M. Waller of Walfoods Ltd., president; Gus Boukydis, Jr., Diana Sweets, Ltd., 1st vice-pres.; A. D. Niles, Canadian Food Products Ltd., 2nd vice-pres.; J. W. Watts, Watts' Restaurant, 3rd vice-pres.; Michael Georgas, Silver Rail, treasurer; Max Zuchter, Zuchter's Restaurant, secretary.

Carling Breweries Ltd. (Waterloo, Ont.) — J. J. Kavanagh, manager Windsor plant.

Cities Service Oil Co. (Toronto) — W. Alton Jones, chairman of parent company, to be chairman; Robert J. Hull, co-ordinator of marketing for entire Cities Service system in Canada and the U.S., president; Burl S. Watson, A. P. Frame, V. E. Sicks and J. T. McDowell, vice-presidents; E. D. Prentis, secretary; R. A. Price, treasurer.

Cockfield Brown & Co. (Montreal)—J. Tremblay joins staff as illustrator-designer in art department; Ian Kyles, as copy writer, both at Montreal.

Courtaulds (Canada) Ltd. (Cornwall, Ont.)—J. A. Dixon, general sales manager, with headquarters Montreal.

Cunard Steam-Ship Co. (Montreal) — W. K. McLetchie, manager Winnipeg office, succeeding J. H. Patterson, retiring; D. L. McArthur, assistant manager Winnipeg office; A. A. M. Knowler, manager Edmonton office.

Dominion Rubber Co. (Montreal)— W. A. Martin, production manager, mechanical goods division.

Du Pont Co. of Canada (Montreal) — Robert C. Finlay, product sales manager, nylon tire yarn.

Department of External Affairs (Ottawa) — Dr. Philippe Panneton of Montreal, ambassador to Portugal; R. A. D. Ford, ambassador to Colombia; T. W. L. MacDermot, Canadian High Commissioner to Australia; W. A. Irwin, ambassador to Brazil; D. Leo Dolan to be consul-general in Los Angeles; K. J. Burbridge, consul-general, Seattle; Marcel Cadieux, acting legal adviser to the department.

Edwards of Canada Ltd. (Owen Sound, Ont.) — R. H. Andrews, president, to act as treasurer also; G. P. Nelson, vice-president and secretary; J. L. Taylor, vice-president sales of parent company (Norwalk, Conn.), a director.

Glidden Co. (Toronto) — J. L. Straith, automotive sales representative.

Great-West Life Assurance Co. (Winnipeg) — J. L. Carpenter, assistant legal officer; D. W. Cameron, manager personnel; H. B. Wintrub, and G. E. Martin, managers life underwriting; N. H. Brand, underwriting assistant; W. A. Ferguson, manager group pension underwriting; N. T. Hughes, manager mortgage underwriting; F. C. Small, supervisor, agency contracts.

Hussmann Refrigerator Co. (Brantford, Ont.) — Austin C. Campbell, president, succeeding W. B. McMillan, chairman and president of parent company, Hussmann Refrigerator Co. of St. Louis, Mo., who resigns as president Canadian company.

Industrial Development Bank (Ottawa) — N. C. Tompkins, assistant general manager, British Columbia.

Lynn, MacLeod Metallurgy Ltd. (Thetford Mines, Que.) — O. H. Seveigny, president and managing director of new foundry under construction at Thetford Mines; C. V. Hacker general manager; M. H. Blakely, vice-president and a director.

Mason-Neilan Regulator Co. (Montreal) — F. Kenneth Morrison; president, succeeding Eldon MacLeod, retired; Maurice F. Peiler, vice-pres. and treas., succeeding Cameron MacLeod, retired; S. Riley Williams, F. R. Ellenberger, Eric A. Bianchi, directors, succeeding E. Macleod, C. MacLeod and L. Soule, retired.

Mercantile and General Reinsurance Co. of Canada (Toronto) — Jean St. Germain, Q.C., Montreal and Mark Collins, Vancouver, president, Smith Lithograph Co., directors.

Miles Laboratories Ltd. (Toronto) — R. D. White, sales supervisor to be sales manager; R. L. Brophy, resigns as vice-pres. and general manager.

Montreal Trust Co. (Montreal) — George Stephen, assistant manager, pension division, headquarters Montreal.

Napanee Iron Works Ltd. (Napanee, Ont.)—A. N. Campbell, president, International Equipment Co. of Montreal, to be president, and director; William Palm to be general manager, continues as director.

Ontario Department of Highways (Toronto) — W. J. Fulton, deputy minister, effective Feb. 1, succeeding M. A. Elson, returning to Russell Construction Ltd.; John Walter succeeds Mr. Fulton as director of planning and design; H. W. Adcock, manager operations; both Walter and Adcock reporting to W. A. Clarke, chief engineer.

Russell Construction Co. (Toronto) — M. A. Elson, formerly deputy minister for highways, Ontario, rejoins company as director and executive vice-pres.

Stanrock Uranium Mines Ltd. (Toronto) — C. H. E. Stewart, director and vice-president operations; F. R. Jones, mine manager.

Sheraton Corp. of America (Boston) — William F. Macklaier, Q.C., of Montreal, vice-president, and general counsel in Canada.

Sinclair Canada Oil Co. (Calgary) — Donald R. Gearhart, president; Walter P. Wilson, vice-pres. and general manager; D. A. Jerome, vice-president; Kenneth W. Germond, manager exploration in Canada; George F. Chadburn, manager land department.

Southern Canada Power Co. (Montreal) — George L. Rattee, director and executive vice-pres.; E. A. Stanger, vice-pres. planning; D. A. Anderson, vice-pres. plant.

TCF of Canada Ltd. (Cornwall, Ont.) — R. E. Mander, director, continues as sales manager, TCF manufacturers of transparent cellulose film.

Hiram Walker & Sons Ltd. (Walkerville, Ont.)—J. D. Green, export manager, to be a director.

Young & Rubicam Ltd. (Montreal) — W. D. Stoddart, marketing executive, merchandising department.

Woods Manufacturing Co. (Montreal) — W. Taylor-Bailey, president, Dominion Bridge Co., a director; Bernard S. Saunders, assistant general manager, to be vice-pres. and general manager.

Yale & Towne Manufacturing Co. (St. Catharines, Ont.) — Joseph C. Mitchell, sales representative A. P. Ellis, sales manager; Stanley C. Mitchell, sales representative in Ontario territory.

Economic Body Formed At Queen's

An Institute for Economic Research "to improve the opportunities available to Canadian economists for thorough objective research on the Canadian economy and its problems" has been established at Queen's University, Kingston, Ont.

The institute will encourage fundamental research of a type not usually performed by government or business research organizations and of greater scope than that which individual academic research workers are likely to undertake without assistance.

The institute will appoint a number of Research Fellows, mainly from Canadian universities. Each Fellow will be responsible for his own research project, on which he will work during the summer at Queen's and, as time permits, during the academic session at his own university.

The institute will pay fellowship stipends during the summer, ordinarily for a period of 12 to 15 weeks. It will provide travel funds, the services of assistants, and other aids.

Inquiries should be addressed to Prof. F. A. Knox, director, Institute for Economic Research, Queen's University.

Clarke, Parlee Move up at Inco

Among a number of important appointments this week by **International Nickel Co. of Canada,** Kenneth H. J. Clarke, is named manager of Canadian sales and market development. He succeeds C. E. Macdonald who has reached retiring age.

Mr. Clarke will direct Inco's Canadian sales, advertising and market development and research activities. He will be assisted by J. D. McLean, as assistant manager Canadian sales and administration, and Dr. G. S. Farnham, assistant manager for Canadian development and research. G. J. Marsh succeeds J. D. McLean as Toronto office manager.

With establishment of Inco's new Manitoba division, James C. Parlee, formerly manager reduction plants, has been made manager of the new division with F. F. Todd and S. A. Crandall as assistant managers.

The company plans to open a Winnipeg office next week, where Mr. Parlee will make his headquarters during the construction period in the new development in northern Manitoba. Movement of materials and supplies for the recently announced $175 million project is now being organized, pending construction of the railway spur.

Mr. Todd was formerly assistant superintendent of mines for Inco, and Mr. Crandall, in charge Inco's geological exploration activity in Manitoba, since 1953.

ABITIBI POWER & PAPER CO. has purchased, redeemed and cancelled an additional 300 preferred shares, reducing the number outstanding to 584,000.

New Manitoba Liquor List May Add $200,000 to Till

From Our Own Correspondent

WINNIPEG — New prices for spirits and wines, effective Jan. 2 will bring $200,000 additional annual revenue to the Manitoba Liquor Commission. That is if the volume of sales holds to present levels.

With the recent revision of beer prices from which the Commission says it will benefit by $300,000 a year, liquor profits will be up $500,000 a year merely through price adjustments of the last month.

The new beer prices will not be effective until approved by the Public Utility Board.

The Liquor Commission has asked the board to fix a date to hear its application. The hearing will likely be early this month.

The new prices for other liquors do not require approval of the utility board.

The reduction in the price of imported Scotch and Irish whisky, in most cases 25c a bottle for standard brands, implements one of the recommendations of the Bracken Inquiry Commission.

For promotion of better trade relations with the U.K., the Bracken report said Manitoba should remove its discrimination against imported Scotch.

The discrimination was in the Commission's markup on Scotch, 85% on the landed cost as against 75% on Canadian rye and gin. The markups are now equalized.

The new prices put Scotch whisky on the market in Manitoba cheaper than in any province in Canada.

The change may affect volume of sales. At one time — roughly the 10-year period immediately preceding the last war — Manitoba sales of imported Scotch and Canadian rye were about equal.

Since end of the war, sales of Scotch have shrunk to about 12½% of the total whisky sales in the province.

The Liquor Commission lists 48 brands of imported Scotch. On 25 of them, all but two or three of which have sold for $5.25 for a 26½-oz. bottle, the new price will be $5.

Six brands which sold at $6.10 are reduced by 35c to $5.75. A few brands higher in price are reduced 40c.

One extra high priced brand, sales of which were never more than a few bottles a year, is reduced from $10 to $9.

The increases on Canadian whisky and gin range in most cases from 10c for a 12-oz. bottle to 20c for a 25-oz. bottle.

Mainly this is because of increase in costs of spirits announced by Canadian distillers last October and a resulting slight increase in the amount of the Federal sales tax.

Several brands of rye which have been selling at $4 for a 25-oz. bottle are raised to $4.20.

The Commission, however, will continue to supply some brands of rye at $4, but contents of these bottle will be aged for a shorter period.

The 20c increase will apply to most of the 47 brands of rye listed by the commission. In a few cases the increase is 25c and one brand is increased from $6 to $6.50.

For Canadian gins the increases are mostly 10c and 15c for a 25-oz. bottle.

There is a small change in prices of liqueurs, imported and domestic, some up 5c to 10c a bottle, some down the same amount. The rate of markup on domestic spirits is unchanged.

On imported and Canadian natural wines, the commission has reduced its markup. As a result most of them will be 5c to 20c a bottle cheaper. For imported champagnes the reduction ranges from 45c to 80c a bottle.

The Bracken Commission report suggested that markup on wines be graduated according to alcoholic content without regard to country of origin.

Natural wines are those containing less than 14% alcohol by volume.

The change may have little effect on wine sales in Manitoba, which are claimed to be lower per capita than in any other province.

U. S. Youth Visit Here Praised

Canadian businessmen who took part in "Operation Canada" recently had high praise for the achievement program which brought 15 U. S. Junior Achievers to Canada.

The group, all boys and girls between the ages of 16 and 19, spent three days here observing the activities of Canadian executives.

They are members of groups organized in the U. S. to give boys and girls an opportunity to learn the values and workings of American business.

They own and operate their own "miniature" businesses sponsored by adult industrial organizations which supply senior advisers.

Canadian businessmen called the visit to Canada "an outstanding educational and public relations project."

The visiting teenagers praised Canadian officials, business and industrial leaders.

Praise for the work of the visiting Junior Achievers was voiced by W. E. Williams, president, **Procter & Gamble Co. of Canada**; David M. Woods, president, **Gordon-McKay & Co.**; Fred McBrien, president, **Bristol-Myers Co. of Canada**; Harold W. Magee, treasurer, **Shaw & Begg Ltd.**; A. J. Little, president, **Toronto Board of Trade.**

"Operation Canada" was planned and put into operation by J. Kenneth Roden, executive vice-president, **Junior Achievement of Union County, Inc.,** Elizabeth, N.J.

Because of the success of this undertaking it is expected that similar operation will be organized soon.

$200,000 Grant To McMaster U. By Westinghouse

Canadian Westinghouse Co. will make a $200,000 capital grant to McMaster University, Hamilton, to assist the university's nuclear research project and expanded engineering program.

George L. Wilcox, Westinghouse president, said the grant reflects his company's awareness of the urgent need for broader facilities to train nuclear scientists and technicians in Canada.

Westinghouse recently formed its own Atomic Energy Division at Hamilton and the company's scientists and engineers are developing special equipment for the giant NRU reactor at Chalk River, Ont. The company also has on loan a group of specialist engineers to **Atomic Energy of Canada Ltd.** for a one- to two-year period.

Photo Copy Service By Toronto Library

Because of the increased demand for extracts of articles and illustrations, the reference department of Toronto's public library is offering a photo copy service to users.

Available to anyone who requests it, the service is expected to interest libraries and business firms outside Toronto, who can write for copies. A specimen charge is 50c for a copy 11 in. by 17 in.

The library is continuing its service of photo-enlarging and microfilming.

Cowichan Leader Changes Hands

The Cowichan Leader, 56-year-old weekly newspaper serving Duncan and the Cowichan district, Vancouver Island has been sold to a newly incorporated publishing company headed by John Magor, publisher The Prince Rupert Daily News and L. C. (Les) Way of Vancouver. Mr. Way is publisher of the Canadian Weekly Editor, former publisher of the Powell River News, and is also national advertising sales representative for B. C. weeklies.

Hugh Savage president of Cowichan Leader Ltd., became editor in 1914.

Under the new ownership, effective Jan. 2, no changes in staff personnel are contemplated, Mr. Magor announced. Among the key personnel, Will Dobson, with Leader for 25 years, except for war service, continues as editor, assisted by Jay Powley, news editor. Wm. S. Robertson remains as business manager, in charge of advertising and commercial printing sales. Walter Tempest, plant foreman, and Bob Peterson, press foreman, continue in these capacities. The deal includes business, plant and goodwill.

New CGA's Pass Final Fall Exams

At the fall examinations, conducted by the Certified General Accountants Association of Ontario, eight candidates passed the final examinations and are entitled to the degree "Certified General Accountant"—CGA.

Eleven others passed the Intermediate Part 2 examinations, and 18 the Intermediate Part 1. Some 40 students still have supplemental examinations to take in one or two subjects as indicated.

Successful candidates were:

Final examinations: Joseph Burton, D. A. Forward, Gordon H. Johnson, John J. Kirkpatrick, John C. Oram, H. H. Perry, W. Curtis Ryan, M. V. Wittmann.

Intermediate Part II: Roy F. Bassett, J. J. Bolton, Louis A. Cogliati, W. A. Copley, S. E. Lowe, J. C. Macdonald, J. B. Murdoch, Paul E. Pentz, Kenneth Putman, H. B. Scott, Isaac Stephenson.

Intermediate Part I: D. J. Black, J. R. Bray, H. F. Brown, W. G. Burns, John H. Clarke, W. M. Cook, C. L. Collins, C. H. Keuper, R. S. Kirkconnell, H. F. Leech, C. Meier, W. C. Noakes, K. Rogers, Joseph Sciortino, Alan C. Smith, G. R. Stephenson, C. J. Sweica, John W. White.

With supplementals in one or two subjects still to take: James O. Allen 2, Garfield Brown 1, Norman Brown 1, I. P. Bullock 1, Lawrence Blakeley 1, H. J. Campbell 1, Eric A. Clark 1, James H. Carroll 1, L. W. Cosier 1, J. W. Davis 1, G. R. Day 1, E. W. Dobson 1, S. A. Donaghan 1, T. F. M. Edwards 2, Lewis R. Graham 1, W. C. Hamilton 2, R. W. Harper 1, Bruce Hazelton 1, Lorne E. Hays 1, John E. Highley 1, P. W. Hitchcock 1, John Katanik 1, Basil Lynch 2, Hugh Logan 1, G. H. McCrady 1, B. A. McDonald 1, Peteris Obersts 2, Jean Perron 1, Josef Prochazka 2, A. F. R. Price 1, R. J. Radcliffe 2, Wm. Reynolds 2, W. I. R. Richardson 2, A. F. L. Sisson 1, W. G. Smith 1, R. J. D. Stuart 1, Robt. D. Taylor 1, H. K. Turnbull 1, A. D. Wignore 2, A. H. Winfield 2.

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Please quote COMPETITION 57-372

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Businessmen Clear Fodor Name Mix-up

Nicholas Fodor of **Nicholas Fodor and Associates Ltd.,** Toronto, and Nicholas J. Fodor of **Electrovert Ltd.,** Montreal, are not the same man.

"I am a consulting engineer," explains Mr. Fodor (Toronto), "and have no business interests outside my own firm."

Mr. Fodor (Montreal) is head of a manufacturing company which is expanding into the U. S. market (FP, Dec. 1).

There's no connection between the two companies. A number of businessmen have confused the two names.

"We are both Hungarian-born," says Mr. Fodor (Toronto). "Fodor in Hungary is like Smith in Canada."

GENERAL ACCOUNTANT

required for a multi-million dollar steel rolling mill located in Northern Ontario.

The successful applicant will be responsible for general accounting, cost accounting, payrolls, stores accounting and invoicing. He must be capable not only of supervising the accounting functions but of developing procedures in co-operation with a Methods group.

Qualifications should include Commerce or a recognized accounting degree together with a good background of accounting experience in industry at supervisory levels. The starting salary should prove attractive to a capable individual.

Replies should include sufficient detail to enable the Company to judge if an interview should be arranged. All replies will be treated in confidence and will be acknowledged.

BOX 299, THE FINANCIAL POST, TORONTO

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Salary commensurate with experience — **Waisman-Ross & Associates** — Architects — 399 Graham Avenue, Winnipeg 1, Manitoba, Phone 929673.

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Supervisory position with excellent prospects available for senior mechanical engineer with nationally known electrical manufacturing company. Location-Montreal. Applicants should have equivalent of 8-10 years experience in heating, ventilating, plumbing and boiler room design in a consulting engineer's office. Apply in writing, giving full particulars.

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Have You Visited Mr. Cannon? His Customs Advice Pays Off

By C. KNOWLTON NASH

WASHINGTON—"A very big success."

That's the feeling of U. S. and Canadian officials on the "new deal" in U. S. customs.

Last spring the U. S. Customs appointed E. J. Cannon, Customs Appraiser at Buffalo, to act as a roving adviser, available for consultation with Canadian exporters.

His job was to get Canadian exporters the lowest legal duty possible.

Since last May, hundreds of Canadian companies have been helped by Cannon. Medium and smaller-size firms especially, have found his advice invaluable in their export business with the U. S.

Cannon's work also has been highly praised in Washington. Last month he was brought to Washington and presented with a "Superior Achievement Award" and given a $200 cheque.

The honor and cash were for his "outstanding performance, spirit of co-operation, initiative and self-sacrifice" on what the customs calls its "Canadian query program."

Since the program began, Cannon has made a trip to the Maritimes and has just completed a trip to Western Canada. He has made innumerable trips to Toronto and Montreal and other cities in between.

Every two weeks he makes a report to Washington on how he has helped Canadian companies.

The program has been working so well that a number of other countries, such as the U. K. and France, are looking enviously at Cannon's work in Canada. They would like to have the same kind of a deal.

The customs people in Washington, however, are not inclined to provide a Cannon for every country in the world.

They say there are customs representatives in most countries and these representatives are available to provide substantially the same information if the companies exporting to U. S. seek it. These officials, however, are far too busy to do the same kind of traveling that Cannon does.

In part because of its geographic closeness, Uncle Sam appears to have singled out Canada for special treatment on such customs matters.

The U. S. Customs in Washington has paid special tribute to Guy Smith, commercial counsellor at the Canadian Embassy here, for the part he has played in making this "Canadian query program" the success it is.

"Mr. Smith has made a magnificent contribution," a customs official said.

"The whole program really has become a religion with Cannon," one customs official said.

Another official said: "I don't know of any case that he has not solved the problems involved if he's given a fair chance."

Cannon himself says of his job, "Basically, I'm supposed to take the word 'can't' out of the books and throw it away. My job is to tell Canadian shippers what they can do and how to do it.

"Often in the past the only information readily available in Canada was on what could not be done—naturally exporters got discouraged."

This is an example of what often happened before Cannon came on the scene to advise Canadian exporters:

In 1951, a Montreal firm started shipping its product into the U. S.

An official of the firm saw the Customs Appraiser at one border point through which most of his shipments would be going and got an estimate on what his duty likely would be based on his own estimate of his cost of production.

Five years went by, during which time U. S. customs inspectors were at his plant twice to check on his books and on his estimate of the cost of production.

He gladly let them look at his books. He had developed a large sale in the U. S.

A couple of weeks ago, suddenly, this firm got a letter from the U. S. Customs saying it owed many thousands of dollars in back duties, dating back to 1951.

The letter said the original estimate on the cost of production was out of line and hence his product should have been charged a higher duty.

Now, this firm faces bankruptcy because it can't pay all the money it owes to the U. S. Customs.

B.C.—"Before Cannon"

"If Mr. Cannon had been in business in 1951 and if this firm had gone to see him, it would never have gotten into this situation," a Canadian observer said here. "Cannon could have aided the company in getting a more realistic cost of production estimate to give the customs people."

What happened to a Newfoundland company recently is fairly typical of what can happen to a firm seeking advice from Cannon.

The major market for its product was Montreal. It decided to expand sales to the U. S. At first it was charged duty on the product, plus on the freight charges between St. John's, Newfoundland and Montreal, the major market.

The company felt this duty on the freight from St. John's to Montreal was unfair and asked what could be done about it.

A simple gimmick solved the problem, and got a lower duty for the company on its exports to the U. S. The company proved that its product was not "freely offered" by its Montreal distributor.

This meant that its Montreal distributor could not accept orders from anywhere in Canada. Since almost all the business was in Montreal alone, anyway, it didn't mean any loss of sales by the company.

It also had a distributor in Halifax, and it instructed that distributor that he could not accept sales from anywhere in Canada.

As a result, the cost of freight between St. John's and Montreal was dropped in calculating the price of the product, and resulted in a lower duty.

The secret of success, in many cases, lies behind the interpretation of the phrase "freely offered" for sale. Duties are based on one of four points:

1. The export value.
2. Foreign value.
3. U. S. value.
4. Or cost of production.

The ideal system for Canadian exporters is to base the duty on the cost of production. However, the first thing a Customs Appraiser does at the U. S. border is to try to find either the export value or the foreign value.

If the product is "freely offered" for sale in Canada at a certain price, then this price becomes the rate on which duty is assessed.

Under this system, a firm winds up paying the highest duty possible.

If, however, the product is not "freely offered" for sale at a certain price in Canada, then the Customs Appraiser goes down the list, usually winding up at trying to find the cost of production.

The trick, then, is to make your product not "freely offered" in Canada.

Basically, this means not letting one distributor accept sales from anywhere in Canada. If a distributor has any restrictions on him whatever, either geographic or type of customer, then the product is not "freely offered" for sale, and consequently the firm usually winds up in the cost of production category for duty assessment.

Cannon has been running across Canada advising firms of this fact of life, and encouraging them to seek the lowest rate of duty.

"It simply means some slight adjustment on the part of the firm and doesn't cost them much if anything," one Canadian official commented.

"It's all perfectly legal. Just tell, for example, your Ontario distributor that he can't accept orders from B. C.

"Maybe he wouldn't get any orders from B. C. anyway, but even so, have him make a declaration that he won't accept B. C. orders and then your product is not 'freely offered' and you may wind up with a lower duty.

"The whole trick is not to have one office or distributor take orders from everywhere. Split up the country into two or more regions and then you're all right."

Cannon's work with Canadian exporters falls into several classes.

Sometimes he does strictly an advisory job.

Sometimes he will make his own estimate on what a duty should be on a certain product.

His recommendation goes to the New York customs people and then, in turn, it is sent to the border points.

The customs people at these points usually agree with the recommendation, notify New York of this fact and Cannon's recommendation becomes final.

Then a Canadian exporter knows exactly where he stands and is not likely to be stabbed by a big bill for back payment such as the Montreal firm was.

Cannon's recommendations, of course, are not final, and the customs men at the border points could object to it and suggest other rates.

There are other ways that Cannon has helped Canadian companies besides aiding in interpretation of the phrase "freely offered" for sale.

There was, for example, the case of a Canadian firm shipping a hockey game toy into the U. S. This had a 50% duty since it was a toy designed for children.

The company wanted to get a lower rate of duty. The U. S. customs people advised the firm that if it was able to get its hockey game toy classified as a product used by adults as well as children, then the toy would be reclassified and the duty lowered.

The company got hockey players and businessmen in Canada to write the U. S. customs saying they found the toy most useful.

As a result, the toy was reclassified, and instead of paying a 50% duty as it had before, the firm wound up paying a duty of 16½%.

Bigger Business By B-A Sales, Output Up In 1956

All phases of **British American Oil Co.'s** operations increased in volume in 1956, president M. S. Beringer stated in a quarterly message to shareholders.

On the basis of calculated earnings to end of November, operating results for 1956 "should prove to be very satisfactory, showing an improvement over results for 1955," Mr. Beringer said.

Crude oil production showed a marked advance over 1955 as a result of added production of the former **Canadian Gulf** properties.

Sales volume of all B-A products increased over 1955.

During fourth quarter net crude oil production in Western Canada averaged approximately 36,200 bbl. daily, and an aggressive program of exploratory and development operations is continuing.

B-A acreage in Western Canada now totals some 11 million acres.

Wildcat drilling in the quarter resulted in one oil discovery and seven gas discoveries. An important discovery was the Davidson No. 8 gas condensate well in Alberta.

Located between the Homeglen-Rimbey and Westrose fields, the well showed one of the thickest pay sections discovered to date in the plains area, and a stepout well has been completed in the same reservoir.

Indications are that there is present a substantial reserve of natural gas and natural gas liquids.

In the U. S., net crude oil production in the quarter averaged over 25,000 b/d and net gas production exceeded 50 million cu. ft. daily.

Fourteen successful oil wells have now been brought in by B-A in the Bisti-Gallup field of San Juan County, New Mexico.

During the quarter two new oil pools were discovered in Colorado, and the company's 15th well was completed in the Headlee field in West Texas.

Appraisers Open Toronto Chapter

Toronto Chapter, American Society of Appraisers, recently chartered, is the first chapter formed outside the U. S.

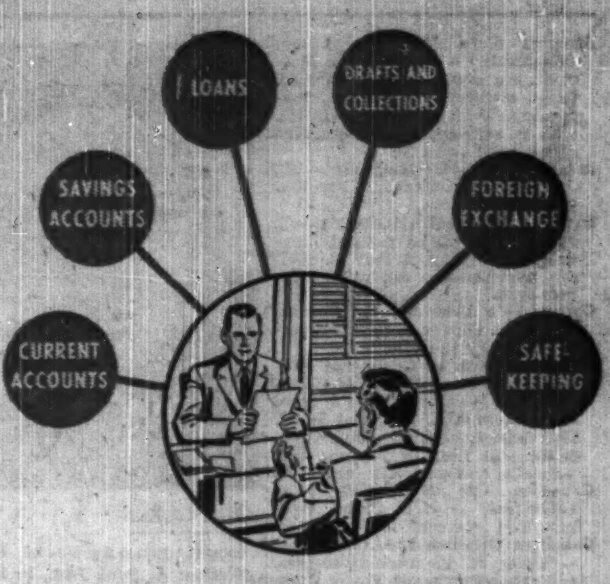
Myron Matthews, New York, national president, at the opening meeting, thanked J. J. Hurley, general manager **First Commonwealth Development Co.**, of Toronto, and member of the Board of Governors, A.S.A., for his work in organizing the new chapter.

Adelbert Lee, Washington, national secretary A.S.A., explained that the society is the professional association of appraisal and evaluation men everywhere, and includes members from many fields. Officers of the Toronto chapter are:

President: Arthur Wilson, staff appraiser, **Dominion Appraisals Ltd.**

Vice-president: Harold Cooper, president **Cooper's Appraisals Ltd.**

Secretary: Tim Wood, staff appraiser **Underwriter's Adjustment Bureau.**



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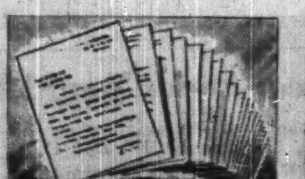
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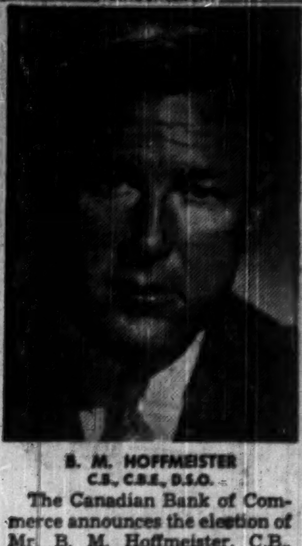

B. M. HOFFMEISTER
C.B., C.B.E., D.S.O.

The Canadian Bank of Commerce announces the election of Mr. B. M. Hoffmeister, C.B., C.B.E., D.S.O., of Vancouver, B.C., to its Board of Directors. Mr. Hoffmeister is Chairman of the Board of MacMillan & Bloedel Limited and a Director of Canadian General Electric Company Limited.

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ONTARIO JOCKEY CLUB LTD. issued 240 common shares on conversion of 60 Series "A" preference shares during October and November; 12,480 common on conversion of 3,120 Series "B" preference shares; and 250 common on exercise of share warrants. There are now 299,225 Series "A" and 165,750 Series "B" preference shares and 1,943,000 common outstanding.

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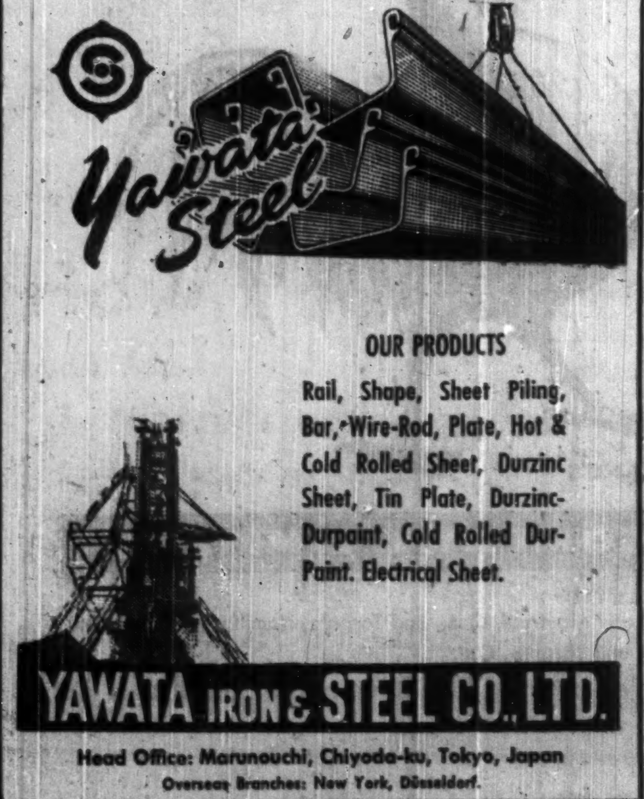

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ABOUT YOUR TAXES

By VINCENT EGAN

Franchise Amortization Held Deductible Expense

SUMMARY: A company paid $50,000 for a distribution franchise. Appeal Board ruled it could deduct $5,000 a year in amortization of the franchise.

A Toronto company, distributors of vacuum cleaners, has won the right to deduct a capital cost allowance of $5,000 a year on a franchise. **Kirby-Maurice Co.** held an exclusive right, granted by **Gelling Industries Ltd.** of Welland, Ont., to sell "Kirbys" in York County.

In filing its 1953 return, Kirby-Maurice gave the franchise a value of $50,000, treated it as having a 10-year life, and deducted capital cost allowance of $5,000. The Department of National Revenue disallowed the deduction, on the ground that the Income Tax Act's provisions relating to "patent, franchise, concession or license" did not apply to property [illegible] the right [illegible] sell vacuum cleaners.

Appeal Board Member R. S. W. Fordham found that the right purchased by Kirby-Maurice could correctly be called a franchise or a concession within the purview of the act, although the dictionary might not support an interpretation. "Franchise" usually indicates a royal privilege granted by the Crown, he observed, but over the years seems to have acquired a wider significance in the commercial field than it formerly had.

* * *

SUMMARY: A farmer's race horse won substantial purses. Although the farmer raced the horse only for amusement, the Appeal Board ordered him to pay tax on the prizes.

An Ontario farmer loved horses. Not just old Dobbin back on the farm, but trotters and pacers too.

In time, he came to be quite a judge of horseflesh. On a trip to the U. S. 10 years ago, he visited a race-track stable. There he saw a six-year-old, with a bad case of distemper, but otherwise handsome. Its name was Dr. Stanton. The farmer bought it for $500.

Back in Ontario, Dr. Stanton soon got better — so much better, in fact, that it became the sensation of the North American harness racing circuits until it died six years later. The farmer kept no records, but Dr. Stanton seems to have won about $170,000 in purses.

Since he raced Dr. Stanton purely for his own amusement, the farmer said, the purses he received were not income and therefore not taxable. The Department of National Revenue contended that racing had become the farmer's main source of income, and he therefore owed taxes on his prizes.

Appeal Board Member R. S. W. Fordham summed up: "Is prize money won by harness-horse racing taxable?"

The answer can be a matter of degree, he noted. In the farmer's case, racing had become a business whether he realized it or not. Mr. Fordham dismissed the farmer's appeal, and ruled that he was taxable on the basis of the changes in his net worth each year from 1947 to 1952.

Another taxpayer was more successful in his appeal. The Department of National Revenue had ruled that he owed tax on money he won through gambling in four years; biggest year's winnings were $10,000 in 1951.

Assistant Chairman C. L. Snyder of the Appeal Board overruled the taxmen. "There does not seem to be any doubt that money made on casual bets made for amusement or a hobby is not assessable," he wrote.

He rejected the suggestion that the appellant engaged in gambling to such an extent that it amounted to a business activity. The appellant frequented "so-called social clubs in Toronto," but there was no suggestion that he was a bookmaker.

* * *

SUMMARY: A service station operator lost his appeal to deduct legal expenses in a losing fight against eviction.

If a taxpayer incurs expenses to be able to stay in business, the expenses are not necessarily deductible. A Quebec taxpayer, who had operated a **McColl Frontenac** service station for several years, received an eviction notice from the oil company. His lawyer told him that, legally, he must vacate, but that he could delay the eviction for two years by appealing as often as possible.

In the end, the legal proceedings went on for three years. After carrying on his business throughout that period, the service station operator gave up the hopeless legal battle.

On his income tax return for 1953, he deducted the legal fees of $9,181 from his taxable income. The Department of National Revenue disallowed the deduction, and the Appeal Board upheld the Department.

Chairman Fabio Monet said he could not accept the taxpayer's argument that the expense had enabled him to earn the income from his business. He cited his earlier decision in a similar case; in it, he had indicated that if such legal expenses were to be considered an operating cost, it might equally as well he said that "expenditure occasioned by the construction of machinery necessary for the manufacture of some products would be deductible because, without the factory and without the machinery, there would be no possibility of earning income. It is impossible to harbor such a view."

Keeping Tax Records

A central tax department is operated by one out of every seven companies which answered the Canadian Tax Foundation's questionnaire on tax accounting.

Of 248 corporations, 35 reported that they had a centralized tax department. The 35 tax departments were all headed by accountants, and usually reported to the controller or treasurer. Although "centralized," the departments frequently were not responsible for such fields as customs duties and municipal taxes — one insurance company, in fact, reported that corporate income tax was the responsibility of the actuarial department.

Of the 213 companies without a central tax department, only seven thought that such a department would be useful, and five felt that the idea merited future consideration.

At about 70% of the 213 companies, no staff member worked exclusively on taxes. At the other 30%, nine out of 10 full-time tax workers were clerks or stenographers.

Responsibility for taxes in most of the 213 cases was handled by the accounting departments, although purchasing agents dealt with customs duties more frequently than did accountants.

Usually, the secretary-treasurer or controller would negotiate with tax authorities when necessary.

Net Assets Decline 13% Templeton Growth Fund

Templeton Growth Fund of Canada Ltd., a U. S. owned Canadian investment company, net asset per share declined 12.8% to $21.64 per share at Oct. 31, from $24.81 at July 31.

Total assets dropped 18.6% to $5,808,898 at Oct. 31 from $7,140,421 at July 31.

Changes during the three months ended Oct. 31 included:

—Addition of one common.

—Elimination of two commons.

—Reduction in one foreign obligation, one preferred and four commons.

Here are the portfolio changes in detail:

	Amount Held at Oct. 31	Change Since July 31
Foreign Obligations		
Centro Simon Bolivar (Bol)	530,000	—257,000
Preferred Stocks	Shares	Change
Shawinigan Water & Power A 4%	2,000	—2,000
Common Stocks	Shares	Change
Farbwerke Hoechst	200	—23
Consolidated Mg. & Smltg.	4,000	—1,000
Eureka Corp.	40,000	+40,000
B. A. Oil	8,000	—3,000
CPR	1,900	—1,000
Consolidated Paper	nil	—1,000
Powell River	nil	—125

PAC Group Will Meet in Toronto

The 1957 National Packaging Convention of Packaging Association of Canada will be held in Toronto, March 12 and 13.

Split up into three separate programs, the convention promises to be the most streamlined and practical presentation of packaging methods and ideas yet held in Canada.

The meeting is sponsored and conducted by Packaging Association of Canada's Technical Institute and Bulk Packaging Institute, the Canadian Package Design Council and the Point-of-Purchase Advertising Institute.

Feature of the two-day convention will be presentation of awards for the association's 1957 competitions. These will be given at the PAC Awards dinner at the Granite Club, Toronto, March 13.

BRITISH COLUMBIA ELECTRIC CO. has issued an additional 240,000 cumulative redeemable 5% preferred shares, $50 par.

From Pajamas To Proteins —New Manufacturing Ideas

New manufacturing ideas ranging from men's pajamas with patented features to the adaptation of commercial trucks for off-the-highway service are included in the latest list compiled by the Industrial Development Branch of the Department of Trade and Commerce.

They include opportunities offered by foreign owners and patented designs from Canadian Patents & Development Ltd., Ottawa, now available to industry under license.

Further information on foreign items can be obtained from B. R. Hayden, director of the Industrial Development Branch, Ottawa.

Electrical Outlets

An American manufacturer of switch and receptacle boxes is considering licensing the manufacture and distribution of these boxes in Canada. The large volume items in the line have a patented feature for easy mounting of the boxes in finished walls of either plaster or dry wall construction. Equipment required for production includes 100-ton press, two 50 to 60-ton punch presses, a drill press and an air die capable of handling 1[illegible]-gauge steel sheet or strip. A tool and die shop would also be an advantage. Technical assistance and patent rights are offered, subject, of course, to a negotiated agreement. Sales leaflets distributing the line are available as well as the name of the American firm.

Popular Rainwear

New York firm offers style line of rainwear for manufacture in Canada on royalty basis. Proven success as popular all-season, all-purpose coats is claimed. Fabrics made water-repellent include pure silk, shantung, linen, all wool, wool jersey, cotton, nylon, orlon, terylene and rayon taffeta.

Plastic-Lined Valve

Designed for food and chemicals this plastic-lined valve represents an improvement over present pinch and diaphragm type valves, with longer life, less maintenance and effective closure among the advantages claimed. Only the replaceable plastic part is in contact with the liquid. Patents have been applied for in a number of European countries and negotiations for its manufacture there are under way, according to latest information. Canadian rights and technical assistance for its production are offered by the Israeli consulting engineer who has developed the line. Drawings and description of the valve are available in Ottawa.

Patented Pajamas

An American manufacturer of a nationally advertised brand of men's pajamas is arranging for this line to be made in several other countries including Canada. The popularity of this brand in the U. S. is a result of its unique patented features, plus advertising, it is claimed. The firm is prepared to furnish a suitable licensee with a complete program of advertising displays, promotional materials, and whatever technical assistance may be required.

Enquiries about the following items should be sent to Canadian Patents & Development Ltd., National Research Building, Sussex Street, Ottawa.

Front Wheel Suspension

The adaptation of commercial trucks for off-the-highway service is the subject of this combination of front-end drive and independent wheel suspension. It constitutes a kit which can be readily fitted, improving ride and performance so that the standard truck can be used on continuous duty over rough ground. Adaptable to various makes of trucks, particularly those fitted with front wheel drive, without moving engines or radiators and without sacrificing ground clearance.

Tractor Cleats

Another idea for trucks. For heavy traction conditions off the highway, these unique rings of scissor-like cleats can be quickly fitted under the truck tires (single or double wheels), and are self-tightening under load. For removal, can be released by a latch.

Locknut Replacement

Frequently removed aircraft inspection panels are fastened by countersunk screws in anchor-type locknuts, which are usually inaccessible and hence difficult to replace when worn or stripped of their thread. This invention provides a replacement fitting which may be inserted and secured from the outside, with the minimum of drilling or cutting of the structure, replacing the damaged anchor locknut.

Swivel Tube Coupling

A swivel tube coupling which will accommodate an appreciable amount of misalignment to facilitate assembly and yet give satisfactory sealing when a fluid under pressure flows through the tube.

Oscillator Control

A stabilized wide-range continuously variable oscillator with an improved means for controlling the frequency to a high order of stability by jointly controlling the stabilities of two similar variable oscillators whose frequency-determining elements are mechanically or electrically linked.

Hydrolysis of Proteins

A process which preserves tryptophane and prevents humin formation in the hydrolysis of protein, e.g., casein. The resulting hydrolysates are used in protein therapy and are found pleasant as to taste.

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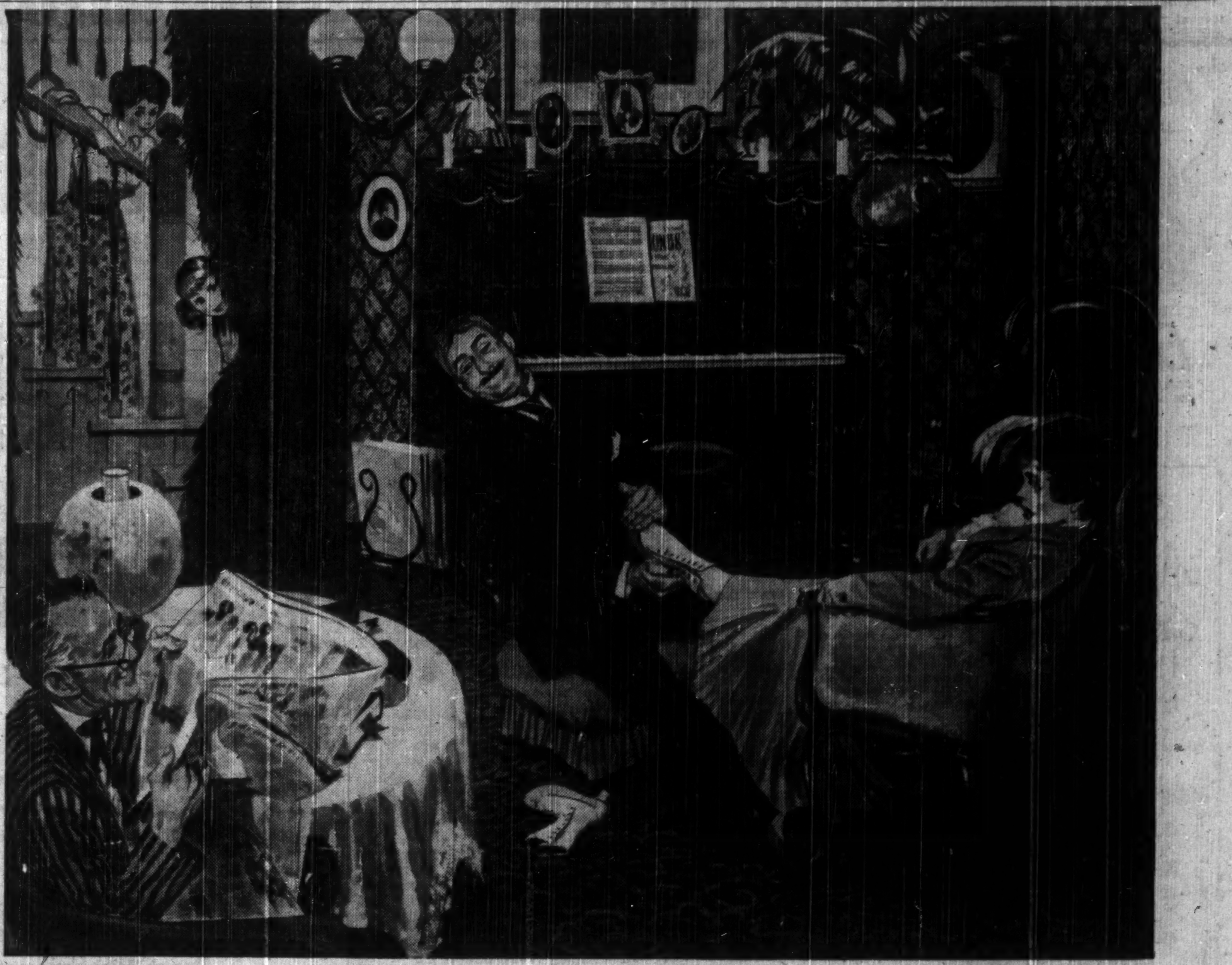

Whatever happened to those high button shoes?

Well, they disappeared with the heavy drapes, the gas lights, the drab wallpaper and the old style piano. Why? Because progress and the desire for a more comfortable way of life overtook them, with the result that today women are wearing fine, lightweight shoes for sports, dress and casual wear.

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Ups Floral Life Span

New flower holder, developed in Germany, is said to keep flowers fresh longer. Made of plastic, it acts like a damp sponge. Flowers are not put in water. The holder is saturated with water and then can stand on a plate or in a vase. Will hold long and heavy stems without over-balancing.

• • •

Weenie Walkie Talkie

Transistor radios are approaching the wrist watch era. There is now an eight-pound transmitter-receiver set with a rechargeable battery that will operate continuously for 10 hours. For emergencies it has a hand-crank generator.

• • •

Radioactive Light

Nonelectric lights powered by radioactive Krypton 85 gas, are said to last for 10 years without maintenance. Designed for installations a long way from electric power sources, they cost quite a bit more.

• • •

Elastic Drawings

New microfilming system for engineering and architectural firms reduces drawings from 36 x 54 in. to 5 x 8 in. and permits "full-size, accurate, distortion-free drawings to be made from the film." Other advantages: Worn and soiled tracings can be restored; drawing scales can be easily changed; copies can be made economically in quantity by offset printing.

• • •

Stops Spins

New chemical dissolves the nearly invisible oil film that coats locomotive rails. Increases traction on long grades by 25%, it's claimed.

• • •

Less Power, More Light

New fluorescent area floodlight, designed in Canada, contains four six-foot fluorescent lamps that provide more light at 460 watts than an incandescent floodlight at 1,000 watts. Produces 12,300 lumens at 80 deg. F. or 17,100 lumens at 10 deg. F. Hood of the floodlight is made of durable, rustproof aluminum. A two-piece plastic panel encloses the individual reflectors for each lamp to keep reflectors clean.

• • •

Sinkered in a Sec

Here's a handy gadget to save the fisherman valuable moments. Shot-type sinker dispenser holds a supply of 3/0 split-shot, puts sinkers on the line in seconds. Angler dials a shot into position in a feeder slot, inserts the line in the slot and presses a plunger.

• • •

Minute Meat Mincer

German-made, easy-to-operate meat mincer for home use consists of five circular cutting knives enclosed in white plastic housing. Gadget fits palm of the hand. Meat is placed on a chopping board and the mincer rolled back and forth until meat is as fine as required.

• • •

Better Packing

Electrically produced carbon graphite is proving valuable for nearly all packing problems, such as valves, pumps. Nonmetallic and fibreless, it's claimed to last five to 10 times longer than conventional packing. Forming an homogeneous mass under pressure, it's said to be leakproof up to 12,000 deg. F, withstanding oils, alcohols, solvents or acids.

• • •

Metal Muncher

Portable pneumatic metal-cutting tool will cut 55 in. per minute through 10-gauge stainless steel without distortion on either side, claims the manufacturer. Replaces expensive stationary metal-cutting equipment and acetylene torches. Short turning radius allows intricate patterns and small openings to be cut without using special devices.

Manitoba Demerits Scheme Nabs 4,900 Poor Drivers

From Our Own Correspondent

WINNIPEG — The demerit point system started by the registrar of motor vehicles March 15, 1951, for tabbing records of Manitoba car drivers has pin-pointed about 4,900 as the chief offenders on the highways.

Numerically they were only 1.7% of the 268,889 drivers licensed in 1955 but they were involved in 27½% of the fatal accidents.

They may not have been to blame in all cases. Their records are being checked for 1956 and when the figures are compiled the pattern of their performance may not be much different from 1955.

Now that they are identified the problem of the traffic authorities is "What to do with them?"

Under its system the department has an up-to-the-minute record of every licensed driver. From this in January 1955 it grouped them all in categories. The classification was:

	Number of Drivers	% of total
Group 1—Drivers of experience competent to operate a car	197,374	73.5
Group 2—Beginners — Those who hadn't a license before 1955	29,844	11.2
Group 3—Questionable—Those who had received one or more warnings from the Driver Improvement Clinic	36,797	13.6
Group 4—Problem drivers — Those called in for further test, allowed to drive on probation and while on probation were suspended or involved in an accident for which they were to blame	1,681	.6
Group 5—Dangerous drivers—Those suspended more than once	3,193	1.1
	268,889	100

To determine if this grouping were justified and reasonably accurate, records of those in each category were checked for 1955.

During the year there were 109 fatal accidents. Drivers in the first and largest group were involved in 43; those in the second group 12; the third group 24; the fourth group of problem drivers 11; and the last group of dangerous drivers 19.

In other words 4,874 drivers, 1,681 of whom were in the category of problem drivers and 3,193 listed as dangerous drivers, were involved in 30 fatal accidents, 27½% of the 1955 total.

Another computation of the department listed the number in each group per 10,000 licensed drivers who were involved in fatal accidents.

In Group One the ratio was 2.1 per 10,000 drivers; Group Two, 4; Group Three, questionable drivers 6.5; Group Four, problem drivers 65.3; and Group Five, dangerous drivers 59.4.

Their records are being compiled for 1956. Some of them are already banished from the roads, the term of suspension being longer with each offense.

Normally under the point system about 3% of the drivers are temporarily off the highways.

At Nov. 30 there were 7,836 under suspension.

$125,000 Gift For First 'Get Well' Home

From Our Own Correspondent

FREDERICTON—A local electrical contractor is sponsoring and financially backing New Brunswick's first rehabilitation and convalescent centre.

Stanley B. Cassidy said he expects to contribute about $125,000 toward the Lincoln centre, estimated to eventually cost $200,000, to be erected in or near Fredericton.

Construction is expected to start this spring. It will be operated as a non-profit organization by an eight-member board of directors.

Mr. Cassidy hopes that once he has erected the building and provided the primary facilities, service clubs and charitable organizations will assist in equipping it, and help provide occupational and physiotherapy equipment required. It would take patients from New Brunswick and "fill a gap between hospital, home and industry."

This type of centre, he said, was relatively new to Canada and the U.S., adding he got the idea from a personal friend, Rodolfo Brito Foucher of Mexico City.

Star Grade System For Alta. Motels

From Our Own Correspondent

EDMONTON—Alberta has decided to make a strong bid to expand its $50 millions annual tourist business turnover this year.

One of the features will be a star system for grading auto courts, which is expected to prove popular with tourist visitors.

Roadside campgrounds also will be developed and legislation to implement this setup is to be introduced at the spring session of the Alberta legislature. These will be a major feature of this year's tourist promotion drive.

The campgrounds will have space for tents, along with cooking facilities, tables and washrooms.

The star system of rating auto courts and other tourist accommodation will be handled by the department of economic affairs which expects to use the services of two inspectors early in the new year.

It is planned to have the classifications marked on the 1957 licenses when they are issued. The department also plans to set up an appeal board to handle disputes over ratings given by the inspectors.

The program was discussed at a recent meeting of provincial government departmental officials, Alberta Motor Courts and Resorts Association and the Alberta Motor Association.

WORLD'S LARGEST

What is believed to be the world's largest blast furnace outside the Soviet Union is to be built in South Wales.

1957 Better Year than 1956 Says U.S. Commerce Chief

By SINCLAIR WEEKS

This is the U. S. official outlook on 1957 and summary of 1956, released by Sinclair Weeks, Secretary of Commerce.

On balance I expect 1957 to be a better year than 1956.

The prospect for the next six months is bright.

The foreseeable trends indicate that good times for the American people should continue through the entire 12 months with over-all employment, income and production higher than this year.

In view of the economy's present high pace, the rate of expansion may not be so fast as now but, barring grave emergency, the economy, as a whole, should set new records.

Prosperity is widely shared. Confidence is strong. People are earning more and spending more. Capital investment is at a high level.

The Administration promotes opportunities for individuals throughout our economic system. Feet-on-the-ground optimism is warranted by facts.

In looking toward 1957, we must, however, keep in mind that prosperity is not automatic.

It must be earned by wise planning, sound action and hard work. Government, business, labor and consumer all have a responsibility in fostering healthy growth and in avoiding attitudes encouraging to an inflationary boom or other excesses.

Such an approach will surely consolidate gains made this year and promote further progress at a moderate but gratifying rate. In my opinion we can enter the New Year with confidence.

Record Investment

A major factor underlying the 1956 business expansion has been the record investment outlays by business.

These have contributed both to our capacity to produce and to the efficiency of our output.

This investment rise was paced by the expansion of demand for fixed capital goods, especially of machinery and equipment.

The number of dwelling units started was below 1955's. In dollar amounts, the decline in residential building was much less pronounced than in the new starts, mainly because of higher building costs and some increase in the size of the average residence.

The increase in business inventories during 1956 was associated with the rise in sales and with few exceptions — shortages of some particular industrial commodities and an excess of automobile stocks, e.g. — did not constitute a problem during 1956.

Exports of goods and services rose from an annual rate close to $21 billion at the end of last year to more than $24 billion at the end of the current year.

The 17% rise in our foreign business was one of the major factors contributing to the rise in domestic business.

The expansion in exports was the result of the increased dollars made available through higher imports and private investments abroad.

Imports of goods and services at the end of this year were at an annual rate of about $20 billion, up by nearly $1 billion from the rate at the end of last year.

Private investments were the fastest growing item in our international transactions and, including reinvested earnings by subsidiaries, probably reached this year around $3 billion, about 50% more than last year.

Expanding demand has put pressure on the available supplies of both commodities and lendable funds. Some basic metals were at times in tight supply while expansion in the quantity of bank credit was limited by the Federal Reserve's stabilization policy.

Both commodity prices and money rates followed generally rising trends during the year.

In the case of commodity prices, even where supplies were adequate, rising wage and salary rates and other costs contributed to the upward movement.

Wholesale prices averaged about 3% higher in 1956 than in 1955 with nonagricultural products experiencing more pronounced price advances than did agricultural products.

After April, consumer prices turned upward following a long period of relative stability. For the first eleven months of the year, the consumer price index averaged 1.4% above the corresponding period of 1955, but the November-to-November change was 2½%.

Bank Staff Changes

Nova Scotia:

E. S. HUMMEL, to be an assistant accountant, St. Catherine & Peel, Montreal.

D. A. KUZMICH, to be an assistant accountant, Winnipeg, Man.

V. G. RATCHINSKY, to be assistant accountant, Victoria, B.C.

• • •

Commerce:

T. L. AVISON, assistant general manager, to be a general manager, head office, Toronto.

J. M. G. BOAG, to be an assistant accountant, Kingston, Ont.

N. F. CASSIDY, assistant accountant, Guelph Ont., to be accountant, Guelph.

A. S. FIEGHEN, manager, Mount Dennis, Toronto, to be an inspector, regional office, Toronto.

J. J. L. COMEAU, to be accountant, Lachine, Que.

P. HUNKIN, assistant manager, personnel dept., to be chief inspector, head office, Toronto.

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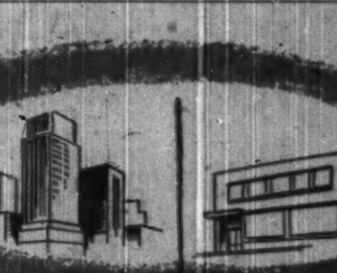

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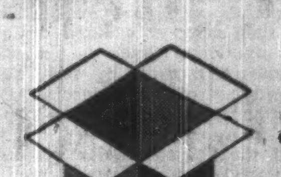

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57-1b

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How Experts Rate the Mines...

Our top dozen mining growth stocks

	Recent Price	1956		Price End '51	Earnings Per Share			Dividends		
		High	Low		'55	Interim/56 (months)	'51	'56	'51	
	$	$	$	$	$	$	$	$	$	Main Field
1. Cons. Denison	14¾	15	8.80	....	...	....	...	...	....	Uranium
2. Gunnar Mines	20	20½	15	0.26	...	....	...	...	....	Uranium
3. Noranda ...	54¾	66⅝	49¼	*40½	3.31	3.32(9)	*2.85	2.00	*2.00	Copper
4. Intl. Nickel ..	100¼	110	78¼	43	6.15	4.87(9)	4.18	3.75°	2.60°	Nkl.-copper
5. Opemiska ...	12¼	19½	8¼	1.52	.43	.51(9)	...	...	....	Copper
6. Steep Rock ..	19⅜	24⅝	15⅛	6.75	1.15	....	.30	...	....	Iron
7. Hollinger ...	25	30⅛	22½	15	.35	.21(6)	.30	.24	.18	Iron-gold
8. Cons. Smelters	26½	38	25	*36.15	2.06	....	*3.10	1.75	*2.20	Lead-zinc
9. Geco	16¾	24	14¾	....	...	....	...	...	....	C'pper-zinc
10. Falconbridge .	38	44	29	11⅞	2.15	1.02(6)	.88	1.20	.50	Nkl.-copper
11. Sherritt Gordon	7.90	10⅝	6	4.15	.87	.45(9)	.20	...	....	Nickel
12. Labrador ...	19	25	17	8.80	...	....	...	...	....	Iron

*adjusted for stock split.
°U. S. currency.

And other medium-term prospects

(In the order picked by investment men)

	Recent Price	1956	
		High	Low
	$	$	$
Chibougamau Jaculet	4.00	6.15	2.45
Granduc	4.05	9.45	3.75
Hudson Bay	82¾	97½	64
Copper Rand	4.95	7.25	3.60
Maritimes Mining	2.05	5.20	1.41
Cassiar Asbestos	7.15	10⅝	6.60
Ventures	38¾	49	31½
Brunswick	9.40	14½	7½
Gaspe Copper	37	56	32
Irish Copper	1.70	3.85	1.40
Arcadia Nickel	1.90	3.25	1.35
Can-Met	2.90	3.40	1.41
Algom Uranium	19¼	19½	13⅜
Kerr-Addison	16½	22	15½
United Asbestos	5.75	8.80	3.60

	Recent Price	1956	
		High	Low
	$	$	$
Northspan	5.65	5.90	1.35
Nipissing	2.85	5.25	2.35
Merrill Island	2.03	4.60	1.45
Cons. Sudbury Basin	2.69	5.40	2.40
Coldstream	1.85	3.50	.95
Quebec Lithium	9.25	15	8
Pine Point Mines	*11½	N A	
Pronto Uranium	7.20	9.40	4.50
Oceanic Iron	*2.05	N A	
Bouzan	1.55	3.85	.65
Sullivan Cons.	3.55	6.70	3.20
Mining Corp.	18½	29⅜	17½
Placer	12¾	14⅞	11⅝
Willroy	2.65	3.40	1.70
Beaucage	1.65	3.40	1.45

*Traded over-the-counter.

What Investment Men Seek In a Mining Growth Stock

By FRANK KAPLAN

What are the best buys among mining stocks?

That's the question that faces investors trying to cash in on the widespread development of Canada's mineral wealth.

To find an answer, The Financial Post asked the people who should know—investment men across Canada who make a specialty of watching mining stocks.

Specifically, these investment experts were asked to list the 10 issues they consider will show the best increases in market value over the next three to five years.

They were asked to give their choices in order of preference and to explain why they picked the top three.

The results of this exclusive Post survey:

—A surprisingly broad list, in which 43 issues were mentioned at least once.

—Companies listed were spread from Newfoundland to B. C. and into the Northwest Territories and included one overseas mine—Irish Copper.

—Activities of these companies were in practically every field of mining from the newest uranium developments and iron ore producers, through the key base metals and into such metals as lithium and columbium.

Sifting out the top twelve from this broad list was difficult. Points were assigned to each issue depending on its listing by the individual investment experts. Even on this basis, there were two ties—for seventh and ninth place—resulting in the top dozen.

Here are the top favorites of investment experts in order of choice.

1. Consolidated Denison
2. Gunnar Mines
3. Noranda Mines
4. International Nickel
5. Opemiska Copper
6. Steep Rock Iron
7. Hollinger Consolidated
8. Cons. Mining and Smelting
9. Geco Mines
10. Falconbridge Nickel
11. Sherritt Gordon Mines
12. Labrador Mining and Exploration

—This list includes two companies which have yet to reach the production stage — Consolidated Denison and Geco Mines.

—Two uranium properties head the list (Denison and Gunnar).

—Interest in nickel is reflected in choosing International Nickel, Falconbridge and Sherritt and reflects recent price increase in nickel and a major expansion program by Inco.

—The importance of iron as a vital industrial metal and Canada's mushrooming growth in iron ore mining is reflected in the choice of Hollinger, Labrador and Steep Rock.

—And interest in copper is shown by the choice of Noranda, Geco and Opemiska.

—Consolidated Mining & Smelting stands out because of its giant size and its Pine Point property in the Northwest Territories where a new major lead-zinc mining industry may be developed in the next few years. (Pine Point Mines was listed separately by several of the surveys.)

It is significant that the top dozen consists of proven properties and companies which have been leaders in the mining industry for years.

Undoubtedly there will be "spectacular" price increases in companies which now are largely dormant. That is the gamble of mining investment. But, the investment men surveyed felt that the investor should be considered with "known" quantities and not "potentials."

They also emphasized that mine management is extremely important. Companies like Inco, Noranda and Smelters have long demonstrated their know-how and have the financial resources to back up their findings.

"Major positions in the Canadian mining industry and in world metal markets" was a typical comment in referring to the big established organizations.

"Within a few years the Canadian mining industry's production record of close to $2 billion established in 1956 will look small and the major companies in the different fields will have contributed a very high percentage of the increase," commented Norman F. Albert of Goodwin, Harris & Co.

The investment men were aware of the speculative possibilities of many companies, as the complete list indicates. They realized that it is easier for a low-priced developer to jump sharply with good news. But it is significant that they stayed with properties which have indicated ore-in-the-ground or companies with top management and finances interested in a wide list of orebodies.

Almost all of the other issues mentioned represented properties found within the past few years. Holding and financing companies like Ventures, Mining Corp., and Placer were evidence of the adage that "success brings more success."

But companies like Chibougamau Jaculet, Copper Rand, Coldstream, Oceanic Iron Ore, Beaucage, Algom Uranium, Northspan, Pronto, Brunswick Mining, reflect completely new mining fields being opened up in Canada.

The survey certainly proved one major point.

Canada's mining development has broadened out to such an extent that investment opportunities are probably the best they have ever been. Ore discoveries have been made that will see continual increase in mineral production, in importance of the mining industry and eventually in dividends paid by successful producers.

How You Can Pick the Mines...

Look for—

1. ***Mineral's outlook: Supply, demand, price, potential uses.***
2. ***Orebody economics: Profitability, location, metallurgy.***
3. ***Orebody size: Life of the mine, possible new finds.***
4. ***Management: Technical ability to run mine successfully.***
5. ***Finances: Availability of money to bring to production.***
6. ***Intrinsic value: Decide exactly on investment objective.***

These Mines Counted 'Tops'

CONSOLIDATED DENISON MINES is developing as one of the major parts of Canada's mushrooming uranium mining industry. It was listed by more than half of the investment men in the survey.

Denison probably has the largest single uranium mining plant in Canada with a capacity of 6,000 tons daily. The property will shortly go into production to meet a government contract totaling $203,300,000.

To the investment experts picking Denison at the top of the list, key attractions were the favorable contract with the Government which should result in quick repayment of debt and what they feel is a rapidly brightening outlook for uranium demand after contracts expire.

D'Arcy M. Doherty of **Doherty, Roadhouse & Co.**, felt that "handsome earnings" should be shown on the common shares. He also mentioned "the chances of contracts after 1963 and the accent on peace-time atomic developments" as favorable considerations.

Share capitalization: Issued, 4,450,000 of 6 million authorized. President, S. B. Roman; general manager, John Kostiuk.

GUNNAR MINES was a close runner-up to Consolidated Denison. This company is also in the uranium-mining field and has been in production for about a year. It was the spark that set off the boom in uranium development in Canada with its find in the Beaverlodge area.

In six months of "commercial" production, Gunnar reported a net profit equal to $1 a share. The plant is being expanded 32% to 1,650-ton daily rate and negotiations are under way to increase its contract with the Government above the $76,950,000 level.

Here is a typical comment about Gunnar by C. H. Punchard, **E. T. Lynch & Co.**:

"Present contracts will give company plant and equipment paid for at the end of the period. High-grade ore will enable Gunnar to earn substantial profit even if the price of uranium oxide is reduced after 1962. Bonds should be paid off in 1957 and dividends started on common. Outlook for uranium demand is excellent over the long term."

Share capitalization: Issued 3,331,205 of 5 million authorized. President, G. A. LaBine; mine manager, J. N. Botsford.

NORANDA MINES, a kingpin of Canadian mining, caught the attention of the investment men because of its widespread interests ranging through prospects, producers and industrial operations.

Of particular attraction for the future is its **Gaspe Copper** operation where major new copper production has been developed. The company has been enjoying record earnings and this year is expected to chalk up a profit of about $5 a share.

In 1955, net amounted to $3.31. In the first nine months of 1956, Noranda reported a profit of $3.32 a share.

The attraction of Noranda appears to lie in the adage that "success brings success." "A mining empire with important interests in the industrial world and a number of other mining enterprises," was the comment of one investment expert.

"Proven producers, active in outside exploration and development with excellent results," was the comment of C. R. Fenton of **Robertson, Malone & Co.**

Share capitalization: Issued, 4,479,544 of 6 million authorized; President, James Y. Murdoch; general manager, R. V. Porritt.

INTERNATIONAL NICKEL CO. OF CANADA was considered an obvious choice by the investment men who mentioned this company. Inco is the world's leading nickel producer, a major producer of copper and of many other important metals.

Interest in this company lies in its Moak Lake project in Manitoba and a recent 15% increase in the price of nickel. The Moak Lake nickel mines are expected to develop into a second Sudbury where Inco now has tremendous facilities. In the first nine months of 1956, Inco had a net profit equal to $4.87 a share. Net for all of 1955 was at a record and equal to $6.15 a share.

Comments continually referred to world shortages of nickel and anticipated accelerated growth in demand as more supplies become available.

One dealer felt that the common shares would develop a leverage factor. He anticipated senior financing by Inco to finance its expansion. Presumably, such debt would be paid off quickly as Moak Lake mines come into production. There has also been some talk of an offering of rights to buy additional shares.

A typical comment was by T. S. Mackay of **H. J. Bird & Co.**

"International Nickel with its new deposit, the grade of which has exceeded all expectations, is destined to hold its lead as the world's biggest producer for years to come. Nickel is still in short supply."

Share capitalization: Issued, 14,584,025 of 15 million authorized; chairman, John F. Thompson; president, Henry S. Wingate.

OPEMISKA COPPER MINES (QUEBEC) is a relative newcomer as a producer of copper. Production started at the end of 1953 on a relatively small scale (400 tons daily) and has been increased steadily.

A recent fire resulted in temporary suspension of production. Milling facilities are being expanded to 1,400 tons daily and the company has made overtures to the Quebec Government for clearance to build a smelter.

Its mine is in the Chibougamau area which is being rapidly developed by other companies. Opemiska is one of the Ventures group of companies and thus has the help of top mining men.

In the first nine months of the year (before production was suspended because of a fire), net profit amounted to $2.7 million. The company's exploration and development work continues to outline increasing reserves of relatively high-grade copper.

"Opemiska, with its substantial (estimated at over 5 million tons) and comparatively high-grade ore reserves, could experience considerably increased earnings," noted **Burns Bros. & Co.** "Future earnings in turn should justify substantially increased prices for the stock."

These were the essential points noted by other investment firms.

—Good management.

—Rapid increase in reserves.

—Outstanding grade.

—Location in what is becoming a low-cost mining area.

—Expansion possibilities on a major scale.

Share capitalization: Issued, 5.5 million of 6 million authorized; president and general manager, J. P. Millenbach.

STEEP ROCK IRON MINES is a leading iron ore producer from a major property at Atikokan, Ont. It has been increasing output steadily and in the 1956 season shipped some 3.3 million tons, well up from 2.5 million tons in 1955.

Reserves in the Steep Rock range have been estimated at 300 million tons per 1,000 ft. depth with about two thirds of this on Steep Rock ground and the remainder on ground leased to a subsidiary of the U. S. **Inland Steel Co.**

Development of these iron properties is a continuing process and the company has no trouble selling its ore which is of direct-shipping grade.

Steep Rock has a royalty arrangement with the Inland Steel subsidiary which is expected to get into production in 1960 after spending some $50 million on development of its lease. Company officials are reported to be considering establishment of a dividend policy.

Comments ranged from a crisp "size of ore reserves very large," by H. R. McCuaig of **McCuaig Bros. & Co.**, to growing demand for Canadian iron ores and the fact that Steep Rock almost doubled its profit from 1954 to 1955.

Share capitalization: Issued, 8,045,110 of 10,666,666 authorized. Chairman, Cyrus S. Eaton; president and general manager, M. S. Fotheringham.

HOLLINGER CONSOLIDATED GOLD MINES tied for seventh place with Consolidated Mining & Smelting. Hollinger is one of the largest gold mines in Canada and was a pioneer of the wealthy Porcupine camp. But in view of the general difficulties faced by gold mines, it is obvious that gold is not the main factor that attracts investment experts.

Hollinger is considered attractive because of its interests in the rich Quebec-Labrador iron ore fields. Through subsidiaries, Hollinger participates in the operations of the giant **Iron Ore Co. of Canada.** It also controls **Labrador Mining & Exploration** which is interested in these iron fields.

Shipments from this rich ground started only in the fall of 1954 with capacity operations expected to be reached in 1956. But, it is anticipated that the St. Lawrence Seaway will see further increases in production of iron ore from this area.

Brokers' comments emphasized the iron ore reserves and the interests in Iron Ore Company, and Labrador Mining, predicting that U. S. demand for this ore will continue increasing.

Share capitalization: Issued, 4,920,000 of 5 million authorized. President, J. R. Timmins; general manager, E. A. Perry.

CONSOLIDATED MINING AND SMELTING CO. OF CANADA is one of Canada's leading mineral producers. It is largest in lead, zinc, silver and chemical fertilizers in which fields it gets the bulk of its revenue. Smelters has widespread interests in other companies and, like other major mining organizations, continually is on the lookout for new sources of ore and new ventures. The company is controlled by **Canadian Pacific Railway.**

What apparently caused some confusion in the minds of investment men was its interest in **Pine Point Mines** in the Northwest Territories. This property appears to have indicated a new major lead-zinc mining field that awaits transportation facilities to become economic. Several of the questionnaires listed Pine Point among the top ten.

Investment men also noted its financial ability to step into new ventures that might promise major benefits. Certainly, Smelters benefits from any increase in demand for lead and zinc and growth in use of chemical fertilizers.

Share capitalization: Issued, 16,381,645 of 20 million authorized. President, R. E. Stavert; general manager, R. D. Perry.

GECO MINES tied for ninth place in the list of the 12 favorites with **Falconbridge Nickel.** Geco is another newcomer to the Canadian mining scene.

This property sparked the Manitouwadge area boom, currently is working toward the production stage expected to be reached in the spring of 1957. Reserves of copper-zinc-silver ore have been estimated at better than 15 million tons.

The Noranda group of companies has a major interest and **Mining Corp.** directs operations. Finances have been assured to put Geco into production with a concentrator to treat 3,300 tons daily with a possible increase to 5,000 tons.

The main interest in Geco resulted from its position as an assured producer that still has considerable room for growth. A mine in this stage of development can look ahead to the time when it has available income from its production to apply to further exploration and extension of ore.

Share capitalization: Issued and outstanding, 3 million. President, N. C. Urquhart; managing director, J. A. H. Paterson.

FALCONBRIDGE NICKEL MINES is a major participant in the rich Sudbury nickel-copper area. The company has had under way continual programs of expansion, bringing new mines into production. It has sales contracts with the U. S. Government. Like other nickel mines, it stands to benefit from the recent increase in the price of nickel and from the continued strong demand for the metal.

Falconbridge also has under way very active exploration programs for new supplies of nickel. One of the more interesting activities is in the Dominican Republic where it is examining laterite ores. These ores could become a major source of nickel and eventually offer major competition to Canada's sulphide ores. The company had a net profit of about $1.02 a share in the first half of the year.

Essentially, comments suggested that nickel prices would likely increase and uses for the metal would multiply.

Share capitalization: Issued, 3,756,272 of 5 million authorized. President, R. B. Anderson; general manager, H. J. Fraser.

SHERRITT GORDON MINES is another nickel bet. Sherritt has a producing nickel-ore property at Lynn Lake, Manitoba and a refinery at Fort Saskatchewan. The present mine started production late in 1953. Formerly, Sherritt had operated at Sherridon, Man. Most of the nickel output is under contract to the U. S. Government and steel companies. Part of copper and cobalt output is also sold to the U. S. Government.

Ore reserves at Lynn Lake have been estimated at almost 14 million tons. Exploration and development work continues at the mine and the nickel refinery has been operating at capacity. The company has undertaken to process concentrates of some new producers on a contract basis. Directors have indicated that they hope to be in a position to consider dividend payments sometime in 1957.

Comments on Sherritt were the same as for the other two nickel producers chosen—predictions of higher prices for nickel and continuing growth of demand. J. E. Regan of **A. E. Osler & Co.**, noted the control held by **Newmont Mining** of the U. S. "which gives it good management."

Share capitalization: Issued, 11,333,318 of 12 million authorized. President and managing director, E. L. Brown.

LABRADOR MINING & EXPLORATION is another company interested in the Quebec-Labrador iron ore fields. It has interests in Iron Ore Co. of Canada, the major operator in this new iron field, and in turn holds its own leases where more than 134 million tons of ore has been indicated.

Labrador can, and is, shipping for its own account as well as benefiting from royalty and other arrangements on ground leased to Iron Ore. Labrador Mining is controlled by Hollinger.

Investment men surveyed like Norman B. Albert of **J. R. Timmins & Co.**, feel that iron ore prices will increase in the few years ahead. Key to its success are the substantial ore reserves.

Share capitalization: Issued, 3.3 million of 4 million authorized. President, J. R. Timmins; general manager, W. H. Durrell.

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CITY AND PROVINCE
NATURE OF BUSINESS

FP-49

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Trailers For Freight

Looks like there's going to be a lot more of those mammoth, freight-hauling, long-distance trailers of Canadian make on the highways in a year or so.

Fruehauf Trailer Co. of Canada, with its Weston, Ont., plant already operating to capacity, this week got into full stride in the construction of its major expansion scheme on a 77-acre site in Toronto Township. It is part of a nation-wide program of development by the company.

First step in the Toronto Township project is a $500,000 branch sales and service building due for completion next March. Then work will start on a large manufacturing plant due for completion eight months later.

Branch operations will take up ten acres. Manufacturing will account for another 32 acres. About 1½ miles of concrete roads will be laid on the property. And that still leaves lots of room for further growth in the future.

The branch facilities will include a maintenance area with 32 bays for trailers under repair, a spray booth, drying oven and large parts area.

Simultaneously, the company has a new Montreal branch under construction and plans for expansion in western cities are being developed. It already has sales and service facilities in most of Canada's major cities.

Fruehauf Trailer Co. of Canada, a subsidiary of the U. S.-based firm of that name, recently made a public offering of 100,000 capital shares and $3.5 million debenture issue.

• • •

B. C. Checks on Power

British Columbia's Bureau of Economics and Statistics has taken a close look at that province's prospects and problems in the development of electric power. And it came up with these answers:

- Lack of energy resources will never be an obstacle to industrial development in the province.
- The longer the province waits to develop her untapped energy resources the greater will be the cost, and the greater will be the competition from alternative sources in other areas.
- Alternative sources of B. C. power should not be considered at present as competitive with hydro power. They should be developed as supplementary or complementary sources.

Energy from over 23% of the Canadian hydro potential, 19% of the nation's coal reserves as well as natural gas and petroleum could soon be made available to any major centre in B. C. Although the harnessing of these resources has been rapid, estimates indicate that a still more rapid rate of development will be required in the next 25 years. But economic, legal, technical and other problems presently cloud the prospects for further expansion of electric energy supplies, and failure to solve them threatens to increase the cost of power development and so reduce the natural competitive advantage which British Columbia has over other areas.

• • •

How Costs Compare

Specially interesting in the review are the estimated production costs of power from various sources. Says the Bureau:

Nuclear — It will probably be impossible to produce it for less than 5 mills at least in the next 20 years.

Natural gas — Experience in Texas has shown production costs between 3 and 4 mills. This suggests power production from gas at the end of a long pipe line would be at least 5 or 6 mills.

Coal — Where conditions are particularly favorable, power production can be low cost. But in the Pacific Northwest, production cost below 5 or 6 mills is unlikely.

Hydro — Sites are available in the province where hydro power could be developed at less than 3 mills.

Installed capacity in B. C. has increased from 864,000 hp. in 1945 to over 2.4 million hp. in 1956, resulting in an availability of 1.8 hp. per capita in the province compared with 1.1 hp. for the nation. But only 10% of the province's hydro-electric potential has been developed.

Highlighted among obstacles to further power growth are the controversies over the development of the mighty Fraser and Columbia River systems.

- There seems little prospect for either an immediate or complete solution to the fish vs power conflict over development of the Fraser River, reports the Bureau. Failure of the Canadian and American governments to agree over power developments on the Columbia River has prevented the development of 1.3 million kw which could make a substantial contribution to B. C. industrial development.

• • •

Enterprise in Steel

Further signs of growth in the Canadian steel industry are provided by the building of a new manufacturing plant on a 120-acre site by **Dominion Steel & Coal Corp.,** and the establishment of a new, privately owned warehousing and fabricating company. Both developments are centred in the Toronto area.

The Dosco project is in the northern part of Etobicoke Township. The first unit of the plant, reports Metropolitan Toronto Industrial Commission, is now under construction and will have an initial floor area of 250,000 sq. ft. Scheduled for operation next year, it will combine and expand the present operations of **Graham Nail & Wire Products Ltd.** and **Canadian Steel Corp.,** Ojibway, Ont. These firms are two of Dosco's 30 subsidiary and associated companies.

The second enterprise has been launched by a private group of Canadian businessmen under the name of **Aldrich Steel Ltd.** with offices in downtown Toronto, and warehousing and fabricating premises elsewhere in the city. President is Richard L. Brown who was 15 years in the industry with another steel distributor. Vice-President is Norman Solmon, member of the chartered accountants' firm of **Solmon Feldstein & Co.,** Toronto, and who has holdings in construction and other fields. The firm reports it can supply all types of steel products including structural and reinforcing steel, pipes, sheets, plates, bar shapes and sheet piling, and also has fabrication and erection facilities.

• • •

From Boilers to Cranes

International Equipment Co., with head offices in Montreal and manufacturing and other facilities across the country, is developin a new phase in its wide interests in engineering.

It has acquired a substantial interest in **Napanee Iron Works Ltd.,** Ont. which has a lusty business in making package boilers for industrial uses. During the past few years, IEC manufacturing facilities have been unable to keep pace with expanded sales. Now it's planned that some of the IEC product lines will be manufactured at Napanee and the latter company's boiler production facilities will be expanded.

For that purpose, extensive improvements to the Napanee plant were in hand this week, and during the next three months the work force there will be doubled.

IEC has two other associated companies, **Industrial Equipment Co.,** and **Acme Handling Materials,** both of which produce material handling equipment of various types. IEC production ranges from railway running gear, through storage batteries to locomotive cranes of up to 80 tons capacity and mobile cranes of from four to 46 tons capacity.

• • •

New Name — New Line

Within a period of three weeks, the Canadian division of one of the world's largest equipment distributors has changed its name and added an important Ontario dealership to its activities.

Last month, **Innes Equipment Ltd.,** Toronto, Canadian division of **Blackwood Hodge Ltd.,** London, U. K., changed its name to **Blackwood Hodge Equipment Ltd.** to identify itself more closely with the world-wide Blackwood Hodge organization. The Quebec company, **Innes Equipment Quebec Ltd.,** also became **Blackwood Hodge Quebec Ltd.**

Now it's announced that Blackwood Hodge Equipment Ltd. has been appointed authorized dealer in Ontario for earth-moving equipment made by the **Euclid Division** of **General Motors Corp.** The parent Blackwood Hodge company and many of its divisions in foreign countries has represented Euclid for about 15 years.

• • •

More Wire and Cable

Electrical wire and cable products for a wide range of services and industry across Canada were rolling off the line at the new 115,000 sq. ft. factory of **Industrial Wire & Cable Ltd.** in Etobicoke, Ont., this week.

Located in western Metro Toronto, the plant represents a 50% increase in manufacturing space and, states the company, was built to meet increased market demand.

The factory is on a ten-acre site and provision has been made for further expansion there as required.

• • •

Custom-Made Parts

A new division of **Standard Telephones & Cables Manufacturing Co. (Canada),** which has plant and development laboratories in Montreal, has been set up to manufacture a wide range of standard and custom made transformers in low VA groups for electronics and telecommunications application.

The line will include transformers for high fidelity equipment, public address systems, prototype production, commercial and amateur broadcasting, military research and instrumentation.

STC is the Canadian operation of **International Telephone & Telegraph Corp.,** New York.

Downward Trend for Women's Skirts Is Indicated for 1957

Hemlines of women's skirts are going down again.

Christian Dior decreed last July that just-above-the-ankle length is correct for daytime wear. New York fashion houses didn't snap up the idea as quickly as they pick up most other Dior edicts but the 1957 spring lines indicate a definite downward trend.

Most Canadian garment manufacturers rely on New York for design ideas so the longer look is showing up in Canadian spring lines as well.

Unlike Dior's 1947 New Look, which swept the fashion market rapidly, the current long look is expected to make gains slowly.

Manufacturers in this country are so uncertain as to public reaction that they are only adding an inch or two to their spring dresses. However, some are providing deeper hems than usual so that women who prefer high fashion can lower their skirts by as much as four or five inches.

With the longer look comes the higher neckline. But it's not altogether a covered-up look. When the neckline is high, the back is bare almost to the waist. And there's the shoulderblade cut — the armholes being cut out in a deep curve at the back to expose the shoulder blade.

The stiff, crisp fabrics of the past few seasons are replaced by soft, flowing, filmy chiffon. Crinolines, which have puffed out skirts to enormous proportions, are on the way out.

Big news at the coat and suit houses is the cape. Capes in all shapes and forms are being shown for spring and are reported to be ordering heavily. The cape is another Dior idea which he introduced in July.

LABOR AND THE LAW

You Can't Help Workers Drop Their Union Status

Significant judicial, grievance and administrative decisions in the labor field are reviewed in this regular Post feature. Principles basic to industrial relations, unemployment insurance and labor law are highlighted. Here is another case.

Management burned its fingers on this hot argument.

The case came before the Ontario Labor Relations Board as an application from a group of employees for termination of bargaining rights — throwing out the union, in other words.

The union, of course, opposed the application.

The Board found this to be the sequence of events:

The key figure was Herb. He had been president of the union local, then resigned. Shortly after his resignation he sent to a company executive a "piece of paper" asking the firm to discontinue checking off his union dues.

Some employees asked Herb to prepare similar documents for them. But other employees were sharply critical of Herb and strongly in favor of the union.

Herb asked the same company executive for advice. The executive said he was using the wrong forms; apparently secured a set of forms for a declaration terminating bargaining rights (quite a different thing from revocation of dues check-off) and had them sent to Herb's home.

(Herb said later that he didn't know he was doing anything about "getting rid" of the union until he received these forms.)

Herb proceeded to approach other employees on company time to get their signatures requesting ending of union bargaining rights. The company warned Herb once that he was violating its rules by collecting signatures in work hours but apparently issued no further warning, even though Herb continued.

The Board had to decide: Despite management activities, was there good reason — in the signatures of sufficient employees — to hold a vote on decertification?

Said the Board:

". . . The moving spirit in the initiation of this application was not . . . any employee . . . but a member of management.

"The hand of management is also evident in the leeway which must obviously have been given to (Herb) to circulate the petition as well as in steps taken by management to ensure that he would be adequately represented at the hearing.

"The employee asked for advice on proper procedure to be followed in connection with exercise of his rights under the collective agreement . . . and management took advantage of the situation to press him into taking action of an entirely different sort. He found himself a prisoner of circumstance . . . no longer a free agent."

The moral: Management, whatever it feels to be the desires of its employees, should keep hands off in matters of this kind. It's up to the employees alone to decide whether they want to get rid of a union and when and how they want to do it.

Source: Ontario Labor Relations Board ruling.

Westcoast Line 70% Completed

More than 70%, or 455 miles, of the **Westcoast Transmission Co.** natural gas pipeline, stretching from Taylor, B.C., to the Fraser Valley, has now been completed.

Most pipelaying spreads are now closing down for the season. Work is continuing on river crossings, on aerial bridges, compressor stations and the gas scrubbing plant.

Work on the first section—120-mile northern section which crosses the summit of the Rocky Mountains at Pine Pass—is now completed, a full season ahead of schedule.

Building of the pipeline is under direction of Canadian Bechtel Ltd. as construction managers for Westcoast.

Levine President Of Clothing Group

Murray Levine, vice-president of **Sainthill-Levine Co.,** has been elected president of Associated Clothing Manufacturers of Ontario.

The association represents 22 manufacturers of men's fine clothing in the Toronto-Hamilton area. They paid wages totaling $6.75 million last year.

Other officers:

Honorary president, Warren K. Cook, **Cook Clothing Co.**

Executive vice-president, Harold R. Kane, **Tip Top Tailors Ltd.**

Vice-president, William A. Cook, Cook Clothing Co.

Vice-president, Joseph Giroux, Cook Clothing Co.

Treasurer, Ernest Dunkelman, Tip Top Tailors.

Named to the board of directors: David Dunkelman, president of Tip Top Tailors; Ben Dunkelman, Tip Top Tailors; Oscar James, **James Brothers Ltd.;** Max E. Enkin, **Coppley, Noyes & Randall;** William A. Cook, Cook Clothing Co.; James C. Firth, **Firth Bros. Ltd.;** Ben Hillman, **Shiffer-Hillman Co.**

ANNOUNCEMENT

J. F. KEIRSTEAD

W. R. NORTH JR.

Mr. Walter H. Vail, President of the John Palmer Company Limited, announces the appointment of Mr. Walter R. North Jr. and Mr. John F. Keirstead as Associate General Managers of the Company. For several years Mr. North has been Secretary-Treasurer and Mr. Keirstead, Sales Director. They will continue in these capacities in addition to their new duties.

CANADA FOUNDRIES & FORGINGS LTD. has purchased, redeemed and canceled an additional 3,092 Class "A" shares reducing the number of these shares outstanding to 21,341.

CANADA IRON FOUNDRIES LTD. has issued an additional 1,250 common shares at $21 per share under option to officers and senior employees. There are now 711,225 shares outstanding.

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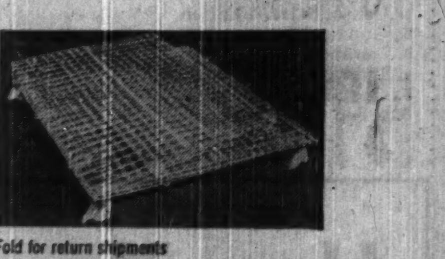
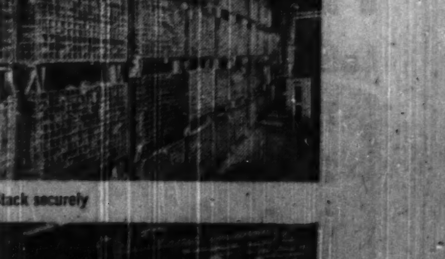


Fold for return shipments



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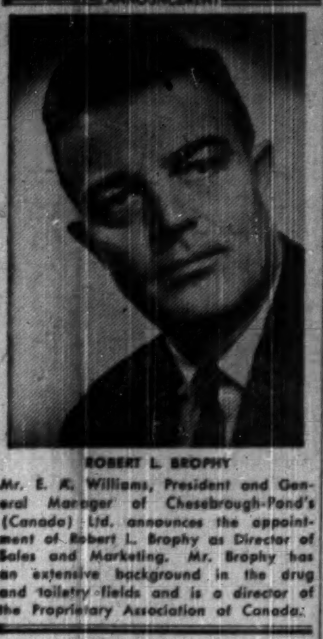
Use in production lines

27-114



ANNOUNCEMENT

ROBERT L. BROPHY

Mr. E. K. Williams, President and General Manager of Chesebrough-Pond's (Canada) Ltd. announces the appointment of Robert L. Brophy as Director of Sales and Marketing. Mr. Brophy has an extensive background in the drug and toiletry fields and is a director of the Proprietary Association of Canada.

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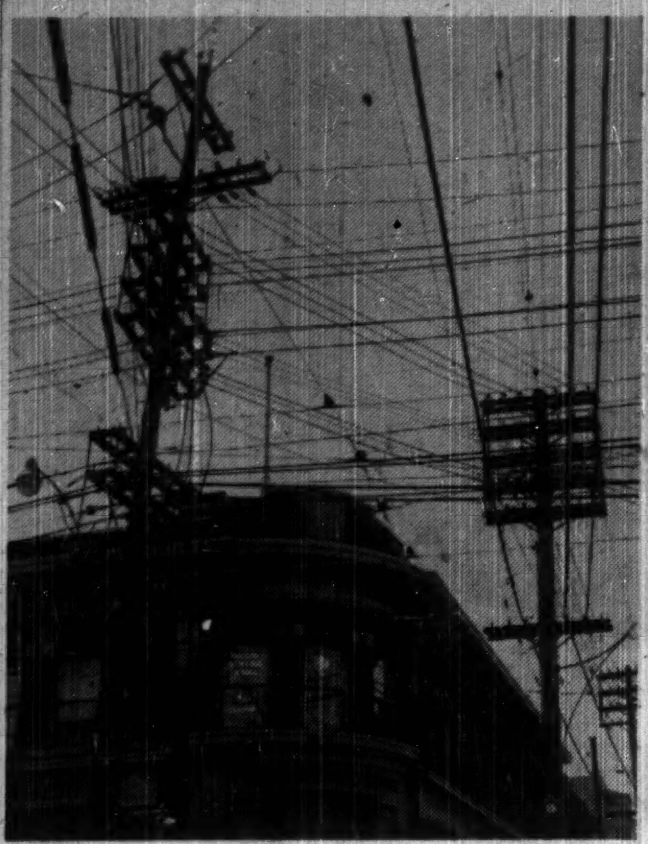
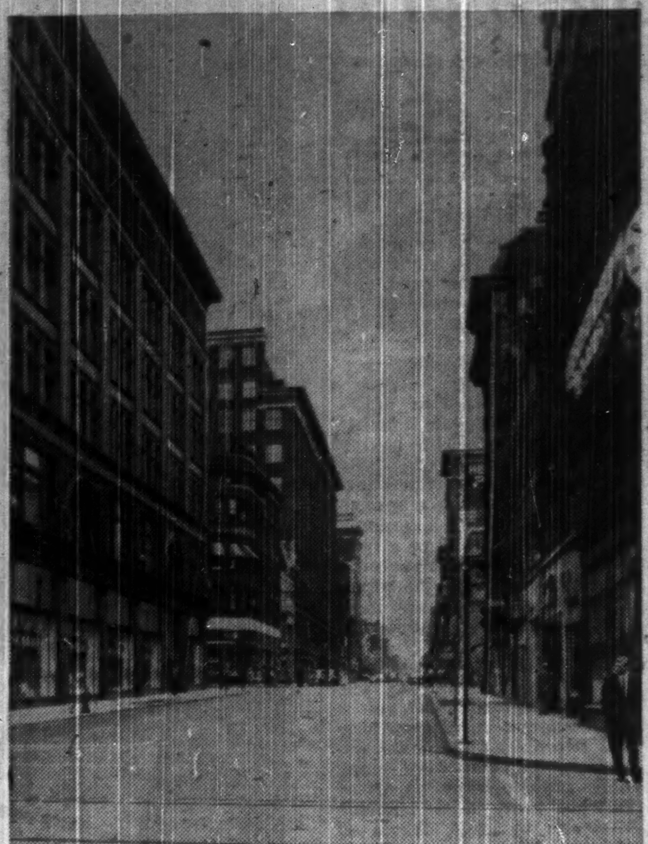


After . . .



TORONTO'S YONGE STREET was a "wire jungle" before the city buried the artery's overhead wiring. Yonge St. today—straight, clean and uncluttered—is the pride of downtown Toronto.

They're Burying Millions

Some 14 Canadian cities will bury more than $10 million in the ground this year.

That's the sum they will spend to inter miles of unsightly overhead wiring that have been cluttering up their skylines for years.

These cities are not doing it just to make themselves pretty, but are being extremely practical.

Town planners shudder at the sight, familiar to most Canadians, of weird jungles of wiring strung from poles along mainstreets, sidestreets and alleyways of towns and cities.

Fire and civil defense officials have repeatedly scored overhead wiring as a menace in fighting fires or natural disasters such as gale-force winds.

Many leading experts in the public utilities field look forward to the day when they can get all or most wiring underground in well-protected ducts.

But municipal purse strings are opening slowly in many areas.

The initial cost of burying wires is comparatively high, but it can be justified in the long run.

Governor-General Vincent Massey threw his weight behind underground wiring at the last annual meeting of the Community Planning Association of Canada, at Ottawa.

He told the planners that Canadian cities should strive to improve their appearance through removal of the ugly tangle of overhead wiring.

Ears Not Deaf

The advice did not fall on deaf ears. Community planners and foremost exponents of removal of unsightly poles and wires in their communities have taken up the challenge.

Some remarkable progress has been reported.

In Summerside, P.E.I., a start has been made at placing all power and telephone wiring underground along Water St., the main business thoroughfare.

At the nearby Summerside RCAF station, the Department of National Defense will have a complete underground system for its power, street lighting, fire alarm and communications systems.

The project was started a year ago after continual heavy frost damage to overhead wiring.

Managers of public utilities commissions in all parts of Canada experience annual headaches from frost and snow damaging overhead wiring and disrupting service.

And their troubles are multiplied whenever severe blizzards or spring gales tear down poles and wiring.

There is also a danger from fire and lightning. Protected from the elements, wiring requires less servicing and lasts longer.

Firemen are particularly outspoken on the subject. The Canadian Association of Fire Chiefs has repeatedly passed resolutions calling for removal of overhead wiring because of the hazard to firefighters and to civilian life and property.

Civil Defense

Major-General F. F. Worthington, Canada's Civil Defense Coordinator, has said that "overhead wires are a handicap and should be put underground."

British Columbia Electric Co. has launched what may be the largest underground wiring project west of Toronto.

The program, to cost $2,250,000, will see removal of all overhead wiring in a downtown area of 30 blocks of Victoria by 1960.

It will tie in with a city program of installing modern street lighting supplied through underground ducts.

City planners hope that when the miles of unsightly poles in residential areas and wallfronts of looped wires along business streets are removed, the B. C. capital can live up to its reputation as one of the nation's most beautiful cities.

Vancouverites' envy was roused by the news, but so far only underground ducts for some of the high voltage power lines are finished.

Wooden poles and wire-laden cross-arms still festoon most of downtown Vancouver.

Across Canada

Elsewhere:

—Peace River, Alta., has shown up many bigger and wealthier communities by serving new lighting, the entire length of the main street, by underground wires—remarkable in a frontier town of 1,700 people.

—Camp Gagetown, N.B., like most other major service establishments, has guaranteed essential services by installing them in conduits through the $50 million training area.

—Sudbury, Ont., has made a start on a program of pole removal.

—Calgary has power lines underground in part of the downtown area and completely in some residential districts. All street lighting cables are buried under the sidewalks.

—Swift Current, Sask., recently scrapped its 40-year-old downtown street lighting system and replaced it with modern lights. With it went the modern trend of putting the wiring to serve these lights underground.

—Galt, Ont., made the choice for trees instead of overhead wiring along the beautiful Coronation Blvd., by putting underground cables to feed the new centre lighting standards.

Plans Postponed

—St. James, Man., city council was forced to postpone plans to remove power lines along Portage Ave., in the Winnipeg suburb, when the Manitoba Power Commission balked at paying the $350,000 estimated cost of putting them underground.

—In Winnipeg, removal of street railway tracks allowed beautification of the centre strip of several streets, but citizens have complained the effect is lost because the overhead wiring remains.

—Edmonton's Mayor William Hawrelak says he favors getting rid of overhead wiring but because the city is expanding so rapidly the cost would be too high, except in district where ratepayers are prepared to pay extra to have it done.

—St. Catharines, Ont., has started a $1.5 million three-year program to bury all wiring in the downtown business section. The city will pay for it out of current revenue. Through improved cables, the power service will be more reliable and through modern pulling devices the underground concrete ducts won't have to be torn up if a break occurs.

Ottawa Self-Conscious

—Ottawa has become self-conscious about its antiquated street lights and has embarked on removal of poles and wiring. The National Capital Plan to beautify Ottawa is expected to give added impetus to the program.

—The last annual report of the Toronto Hydro-Electric Power Commission showed $1,168,000 had been spent on underground wiring in the previous year.

This included laying 263,000 feet of duct. Most of this was for the 13,200-volt, 60-cycle facilities in connection with the frequency changeover progressing in the city, but $238,000 was for distribution plant for lower voltages.

Toronto still finds removal of poles and placing primary lines underground has to yield precedence to the more urgent requirements of providing load growth and keeping pace with the frequency standardization program.

Wherever ductwork is done, an extra duct is installed to provide for new primaries when demanded.

For almost 10 years, Toronto city council has been committed to a policy of stowing wires underground in the downtown area.

When Yonge St. was re-opened after construction of the subway, all overhead wires were removed over the lower section of the street.

Public Opinion

Public opinion immediately demanded that the program be extended. It's expected to be pushed as soon as the frequency standardization work is completed in the city.

—Montreal still leads all Canada in underground wiring. The Electrical Commission of Montreal was established in 1911 to put overhead power, telegraph and signal wires underground.

It pays its own way through leasing conduit space to the utilities. In this way, wires go underground at the rate of three to five miles per year, with more than 90 miles of streets free of wires already.

With Montreal's climate frequently bringing bad winter storms, placing the wiring underground has saved the city countless hundreds of thousands of dollars of lost production through preventing power breaks. Voltages of wires underground vary from seven to 12,000.

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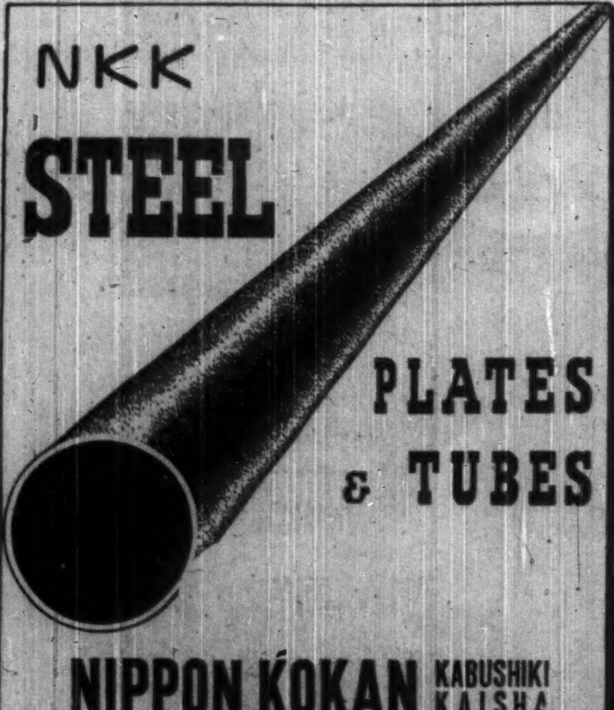

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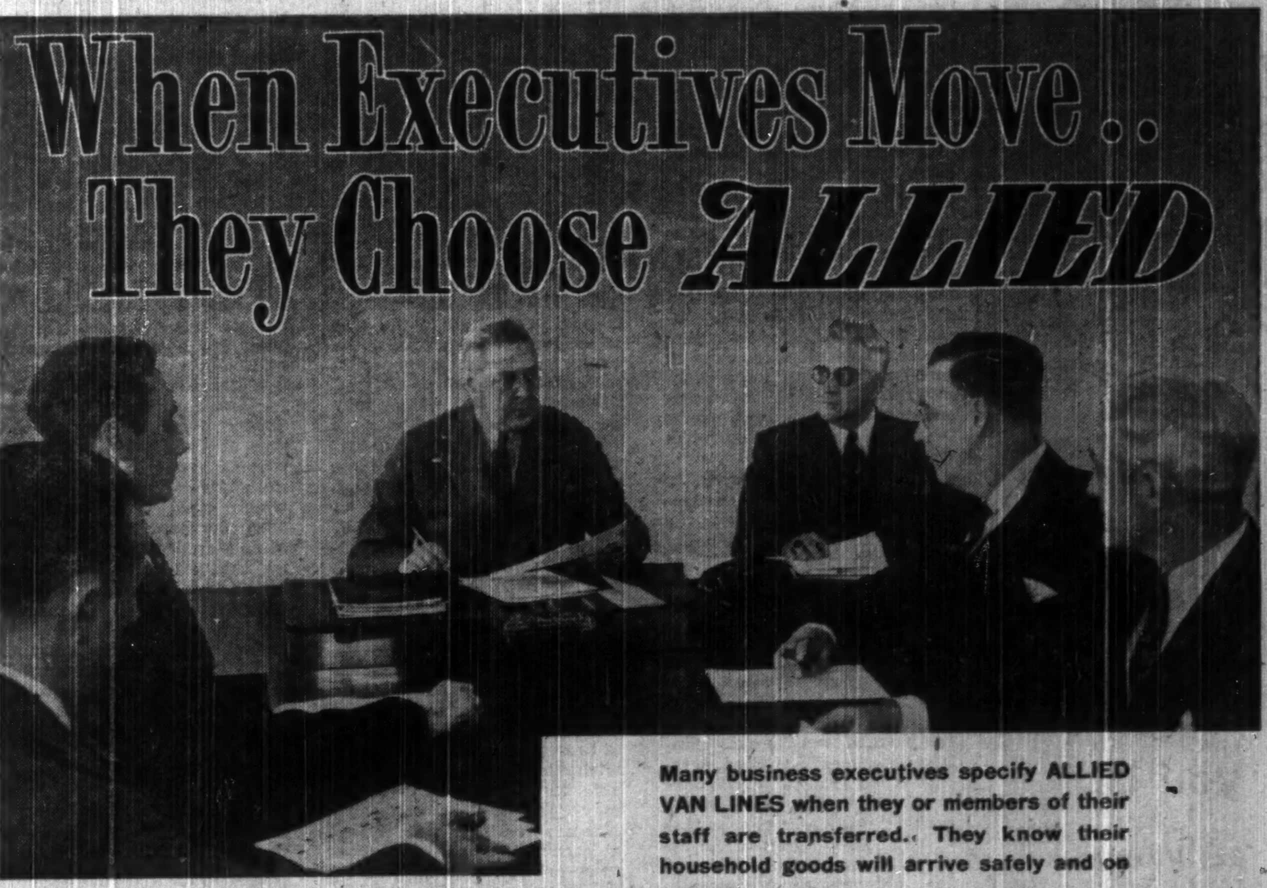

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ANNOUNCEMENT

Hunting Technical and Exploration Services Ltd.

J. S. JENKINS

In his new position as Chief of the Economic Studies and Planning Division, Hunting Technical and Exploration Services Limited, of Toronto, John Stephen (Jack) Jenkins draws on much experience in both practical and scholastic economics studies.

After early studies at the University of Mexico and McGill University, Mr. Jenkins carried out post-graduate work in Economics and Economic History at the University of London.

In 1951 he joined the United Nations Korean Reconstruction Agency as Economist to the Korean Finance Ministry. Later as Planning and Liaison Officer with U.N.K.R.A., he formulated plans for reconstruction and rehabilitation of the South Korean Economy with special studies of agricultural problems. This program involved considerable liaison work with both the U. S. Army and the Korean Government.

Mr. Jenkins joined Aluminium Securities Limited, in Montreal, in 1953 and served as economist and financial analyst. Two years later he joined the Hunting Group of Companies, as Assistant to the Vice-President (Economics) of Hunting Associates Limited.

'Electrical Week' Set for February

The Canadian electrical industry has decided to jump on the special promotion week bandwagon. Feb. 10-16 will be called National Electrical Week, says the Canadian Electrical Council, representing 12 industry groups.

Picked to tie in with a similar promotion in the U. S., the week is intended to "focus attention on the contributions of electricity to our Canadian way of life and on the contributions toward the economic strength of our country of the organizations which make up the electrical industry," it was stated this week.

All sections of the industry are being urged to arrange national advertising programs to produce a large volume of advertising during the special week.

ALUMINIUM LTD. in November issued an additional 802 shares under the company's option plan and 354 shares under its share-purchase plan, second offering. There are now 10,013,559 shares outstanding.

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Swiss Banks Look to Canada How System Works in World

Over the years, Switzerland has gained a reputation for its "money management" — its banking system and the scope of its international investments in relation to the size of the country.

The heavy inflow of capital from Switzerland into Canada in recent years has aroused Canadian interest. In an article specially written for The Financial Post, Dr. R. Pfenninger, General Manager, Swiss Bank Corporation, describes the Swiss banking system.

By DR. R. PFENNINGER

Swiss capital has found in Canada a favorable field for investment both through direct financing of industrial concerns and by private investment in securities. As far as industry is concerned, it is principally the companies in the engineering, cement and chemical products branches which have been financed by such Swiss money.

The many investment trusts which have come to life since 1938 represent an ideal form of investment in the Canadian economy for private capital. Thanks to a careful distribution of the securities so as to cover the most varied branches of activity, the investor, even if his means are modest, may purchase a relatively safe security and at the same time assure himself of a useful yield on his money.

Owing to her sound economic background and her potentialities in the future, Canada is favored by many investment trusts as a sphere of investment. In fact many of these companies have a holding composed in part or whole of Canadian securities. Among these may be mentioned, **Canasec, Canada-Immobil** and **Canasip.**

Total amount of Swiss investments in Canadian securities is estimated at about $500 million or more than 2.2 billion francs. The importance which the Swiss banks attribute to the Canadian economy is illustrated by the fact that in 1951 the two largest Swiss concerns, Swiss Bank Corp. and Swiss Credit Bank, founded affiliate companies in Canada.

These concerns examine carefully the possibilities of investment in the Canadian economy and it is on the basis of their reports that large amounts of Swiss capital will find their way into investment.

One thing is certain—by virtue of their economic structure Canada and Switzerland are two complementary countries. On either side only profit can accrue from a still closer mutual collaboration.

The Banking System

The growth of the Swiss banks went hand in hand with the rise of Swiss industry after the middle of the nineteenth century and with the growing importance of foreign trade as a factor in the general economic life of the country.

Though the **Swiss National Bank** was founded relatively recently in 1905, and though there has been a banking law only since 1934, the Swiss banking system is highly developed and is based upon long experience. The fact that the Swiss Confederation consists of a number of sovereign States, in which there exist in turn autonomous local communities, explains the existence of various groups of banks which are widely distinguished from one another.

It would not be correct to speak of any strict specialization of sphere of activity in the case of the banks for virtually all of them practise, within the scope of their own area of activity, a universal range of banking operations, with the possible exception of certain mortgage establishments which are devoted exclusively to business in real estate.

The Swiss National Bank was formed as a company limited by shares. The Confederation is not itself a shareholder but, nevertheless, exercises a considerable influence on the Central Bank since it is the Government which nominates the members of its management and more than one half of its Board of Directors.

On the other hand, the managing body of the National Bank have always to preserve the independence of the Bank of Issue in relation to the Government as far as monetary policy is concerned, at least as far as considerations of a general nature do not necessitate the adjustment of monetary policy to the economic policy of the country.

General Control

Through its operations in rediscount and in advances on security, the National Bank assures the liquidity of the banking system. It assists payments between the banks and the other branches of the country's economy by its transfer and clearing services. It further exercises a certain general control and supervision over other banks.

The National Bank has been able to safeguard the value of the Swiss franc during periods of particular difficulty. It is true that, like so many other currencies, the franc was devalued by about 30% in 1936, but this devaluation was not due to an insufficiency of gold to cover the note circulation; it was adopted because Switzerland was obliged to adjust the level of domestic prices to that of prices abroad so as to allow the Swiss export industry successfully to face foreign competition.

It is on a voluntary basis that in the latter postwar period, arrangements were come to through so-called "gentlemen's agreements," whereby the Bank of Issue and the private banks agreed to prevent the influx of foreign capital as a means of countering inflation. Similarly the big banks, together with the insurance organizations have expressed their readiness to maintain minimum balances with the Swiss National Bank.

Five Banking Groups

Apart from the Bank of Issue, there are these groups banks:

—The cantonal banks.

—The big commercial banks.

—The local banks, medium sized banks, small banks and mortgage banks.

—Mutual credit organizations.

—Loan and savings institutions.

With the exception of **Banque Populaire Suisse,** which is organized on co-operative lines, Swiss banks are limited companies. They finance commerce and industry, execute international payments and effect investments in Switzerland and abroad.

The Banque Populaire Suisse alone touches mortgage business to an appreciable extent.

Two of the big commercial banks have branches abroad. **The Swiss Bank Corp.,** largest bank in the country, has offices in London and New York, a subsidiary company in Canada, (**Swiss Corp. for Canadian Investments Ltd.** in Montreal), a representative in Rio de Janeiro and an affiliate company in Casablanca, Morocco. The **Swiss Credit Bank** is established in New York and in Montreal.

Sources of Funds

Whence comes the money which the banks lend to trade and industry?

First from savings proper, for there is more than one savings account book per capita in Switzerland. The money is collected to a large extent by the mortgage and cantonal banks and such accounts enjoy by law certain privileges in case of the failure of the bank. The movement of funds is relatively small in the case of savings accounts, so that the banks can lend this money at moderately long-term.

Apart from this, money may be deposited against deposit receipts (livrets de dépots); the interest is then a little less than in the case of deposit on savings account.

Further, the Swiss money market has a typical instrument of its own in the "obligation de caisse." These bonds are issued by practically all the Swiss banks, except certain special institutions in the real estate business. They are issued over the counter at all times, generally for a fixed term of three to five years and at present their rate of interest is about 3%. They are redeemable at par on maturity and may generally be converted into new "obligations de caisse" at rates based on the interest rates prevailing in the market at the time of conversion. The following table indicates the extent and growth of such savings:

	Dec. 31 1953	Dec. 31 1954
	(millions) (of Swiss francs)	
Savings bank deposits	9,786	10,478
Savings accounts	1,291	1,433
Obligations de caisse	5,450	5,663
Total	16,527	17,574
Increase	1,100	1,047

Moreover, the Swiss banks naturally work on sight and fixed deposits. The fixed deposits vary from three to 12 months and are much used by business houses which find them a good means of holding current surpluses.

Equity Financing

Switzerland is, at present, one of the principal capital issue markets in Europe. Capital issues in Switzerland are not effected through a special institution but, in a general way, through a bank or a syndicate composed of several banks which take up the bonds or shares to be issued and then offer them for public subscription.

The banks thus undertake complete responsibility for the issue. In return they get a commission to cover their risk and expenses. These risks are real and the banks have sometimes suffered fairly high losses when issues have met with a greater or lesser degree of failure.

The placing of securities is done by all the members of the syndicate for common account and securities which are subscribed are allotted on a basis which is in each case fixed by the syndicate and which depends on the total amount of subscriptions received. If the loan has not been fully covered, the balance of securities not placed is distributed among the members of the syndicate upon the liquidation of the latter.

Swiss industrial issues have become very rare of late because the large concerns most often resort to internal financing. An exception, nevertheless, exists in the case of the electricity concerns which appeal to the capital market to obtain the large capital sums they need.

The issue of foreign loans which was interrupted during the war has been resumed since 1947. Since that date a substantial number of foreign issues have been placed, totaling 1,978 million francs (about $450 million).

The foreign loans belong exclusively to the sphere of activity of the big commercial banks; the cantonal banks by the terms of their Articles cannot participate.

Side by side with such loans the big banks also grant financial credits of medium or long term to countries abroad. In cases where a loan or one of these financial credits exceeds a total of 10 million francs, the approval of the Swiss National Bank must be obtained. Since 1947 the total of these loans and credits abroad, approved by the Swiss National Bank, has amounted to 1,804 million francs or $410 million.

Capital Exported

Switzerland thus exports an important amount of her surplus capital; her trade balance being traditionally on the debit side, she is obliged to take such a course if she is to assure the equilibrium of her balance of payments. Moreover, the Banks have striven, particularly at times when it was difficult to find a market for Swiss goods, to place the export of capital in some degree at the service of the export of goods. It is thus that the contracts underlying loans which have been concluded with borrowers abroad have often included a clause providing that a part of the amount of the loan will be directed to the purchase of Swiss goods.

Apart from this export of capital, consideration must also be given to private investments in securities. According to U. S. sources, Switzerland purchased American securities to the amount of 2,113 million francs or $480 million between 1948 and 1955, but this total does not represent exclusively Swiss capital, since foreign balances running into considerable figures come to Switzerland for investment and are subsequently re-exported.

Bank Staff Changes

Montreal:

DOUGLAS C. HARRIS, manager of Westview, B.C. office raised from subagency of Powell River branch to full branch status.

C. H. HUDSPITH, manager, newly opened Erie Ave. and Main St. branch, Hamilton, Ont.

J. A. RICHARDS, manager, newly opened 7th Avenue West branch, Calgary, Alta.

• • •

Royal:

S. F. DONNELLY, assistant general manager's dept., Toronto, to be manager, St. Thomas, Ont.

W. L. PULLEN manager, St. Mary's, Ont., to be manager, Oakville, Ont.

J. E. PEAT manager, Oakville, Ont., to be manager, Delta, Hamilton, Ont.

J. H. FLETCHER, manager, St. Thomas, Ont., to be manager, Cooksville, Ont.

G. HARRISON, manager, Carrot River, Sask., to be manager, Albert & 13th, Regina.

J. P. HARPER, Hamilton to be manager, Lakeview, Ont.

E. R. ROBERTSON, St. Clair & O'Connor, Toronto, to be accountant, Bracebridge, Ont.

A. A. McARTHUR, Mt. Royal & St. Lawrence, Montreal, to be accountant, Sherbrooke & Guy, Montreal.

M. T. MULLEN, Rosetown, Sask., to be accountant, Meadow Lake, Sask.

H. F. WHITE, Hastings & Homer, Vancouver to be accountant, Abbotsford, B.C.

G. H. HARROWER, accountant, Meadow Lake, Sask., to be accountant, Luseland, Sask.

P. MACDONALD, Regina, to be accountant, Albert & 13th, Regina.

B. F. VARNER, Spring Garden Rd., Halifax, to be accountant Lunenburg, N.S.

J. M. DUNCAN Douglas St., Victoria, to be accountant, Aldergrove, B.C.

R. G. MEIDINGER, Cardston, Alta., to be accountant, Holden, Alta.

R. S. DAVIS, accountant, Lunenburg, N.S., to be accountant, Whitney Pier, Sydney N.S.

• • •

Nova Scotia:

R. L. MARSHALL, accountant, Montague, P.E.I. to be accountant, Stellarton, N.S.

G. R. TURNER, assistant accountant, New Glasgow, N.S., to be accountant, Montague, P.E.I.

D. R. CHITTICK, to be accountant, Halifax, N.S.

D. F. COOPER to be assistant accountant, London, Ont.

B. E. FALLE, to be assistant accountant, Queen & Pape, Toronto.

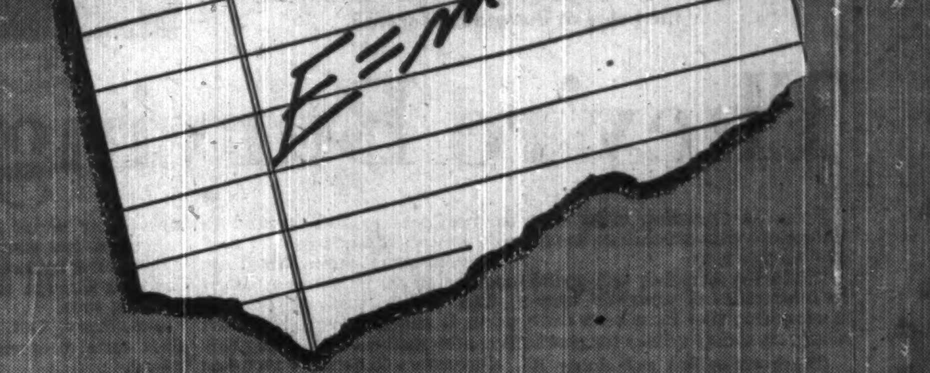
C. J. B. LEWIS, to be assistant inspector, supervisor's office, Montreal.

N. D. BISHOP, to be manager, Freshwater & Parade, St. John's, Nfld.

J. A. CAMPBELL, accountant, Bracebridge, Ont., to be accountant, King & Sherman, Hamilton, Ont.

H. F. SHIRLEY an assistant accountant, Halifax, N.S., to be accountant, Wellington & Rosemount, Ottawa.

H. L. STREICK, to be accountant, Portage la Prairie, Man.



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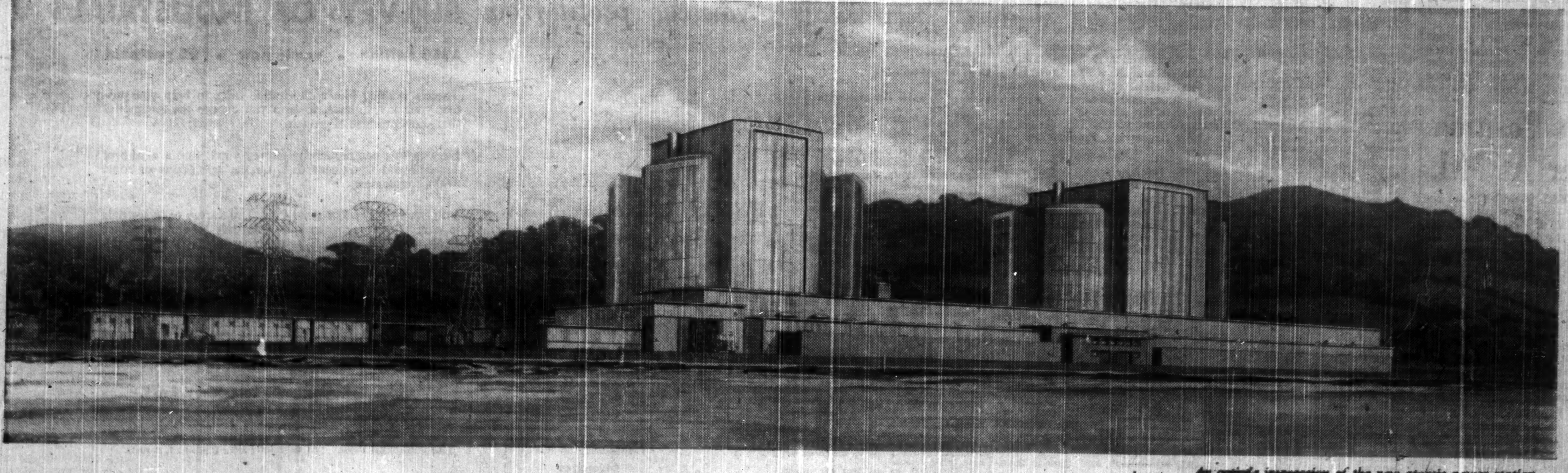

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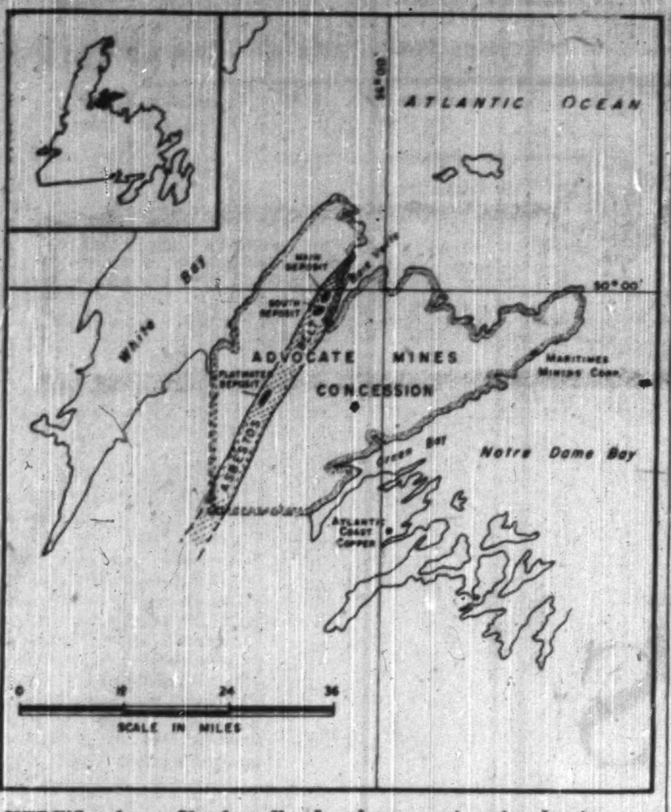

HERE'S where Newfoundland asbestos mine is shaping up.

Drills Prove Nfld. Asbestos Showing

Advocate Mines is rapidly filling in its ore picture in drilling the main asbestos showing at its Newfoundland property.

So far, some 13 million tons of open pit asbestos ore has been indicated by drilling on the main zone in the Baie Verte area. Target tonnage is 50 million tons of open-pit material by next June.

(Advocate shares have featured recent stock market trading, jumping $1.85 in a few days to about $6.25 at mid-week.)

Prospecting has indicated two other promising major zones along a 39-mile belt of asbestos material that stretches onto property being examined by Canadian Johns-Manville.

But, so far, Advocate has restricted its main activities to the northernmost find that could be most easily developed to production.

The M. J. Boylen-controlled company has spent some $800,000 to date and has completed about 40,000 ft. of drilling with another 100,000 ft. of drilling planned. By next June, officials expect to have completed an additional 75,000 ft. of drilling.

Ore on this major showing at the north end of the asbestos belt breaks down this way:

—The north zone has outlined 7 million tons.

—The west zone has 3.5 million tons so far outlined of open-pit material.

—The south zone which looks like it will be the biggest on this find so far has outlined only 2.5 million tons. This asbestos ore is a composite zone of three parallel bands.

These estimates are only taken to a depth of 300 ft. and do not include ore known to exist in the east zone but which has to be drilled. Some holes were stopped at 500 ft. still in ore in the southern section.

The main showing varies in thickness from 150 ft. to 400 ft. and the ore is shaped like a saucer or basin, exposed at the saucer rim with an over-all cap of 250 ft. of peridotite rock. It is anticipated that further drilling will connect these zones into one continuous ore body.

In the west ore zone a shaft was sunk to 100 ft. depth, drifted 100 ft. north and south and three crosscuts made across the zone at the 100 ft. horizon. Ore extracted was shipped to the Johns-Manville mill at Asbestos, Que., and 2,000 tons put through as regular production material with favorable results.

Official results of test work on the south and north crosscuts are available but no results are yet ready on the centre crosscut.

The south crosscut, with Johns-Manville researchers undertaking "ore blending," averaged 14.9% and showed a total value of $21.53 a ton while ore from the north averaged 10.63% and had a value of $14.85 a ton without "ore blending." Ore blending tends to improve the value.

Fibres were also tested for filtration rate with the south crosscut material showing up best and falling between Johns-Manville fibres and those from the Munroe and Cassiar mines. Filtration rate has a bearing on the usefulness of asbestos fibres, particularly in manufacture of building materials.

With this area within four miles of the town of Baie Verte and a hydro source nearby, Advocate officials feel that expenditures to bring it to production with a mill handling 5,000 tons daily would amount to $17.5 million. The property could be put into production within two years as an open pit if further work confirms discoveries and expectations. This expenditure includes $3.5 million for power development. Senior financing is planned and established asbestos producers have discussed possible participation.

On the basis of a 5,000-ton-mill and costs for similar operations in Quebec asbestos fields, officials estimate operating costs at about $3.25 a ton. They feel that an operating profit of $5.25 a ton can be made, assuming the ore will yield fibre having a value of $8.50 a ton.

Short Position Lower At Mtl.

MONTREAL (Staff)—Short position on the Montreal Stock Exchange as at Dec. 15 was 3,364 shares in 16 issues, down 2,005 shares and 5 issues from the position as at Nov. 30.

Among the significant changes were:

Abitibi	—500	Int Nickel	—100
Aluminium	—90	St Law Corp	+400
Dom. Stl & C	—100	Powell River	—100
Asbestos	—535	Shawinigan	—325
Bell Tel	—100		

Short position on the Canadian Stock Exchange as at Dec. 15 was 68,850 shares in 25 issues, down 2,975 shares and two issues from the position as at Nov. 15.

Among the significant changes were:

Abitca	+500	Montgary	+1,650
Arno	—1,000	Que Chib	+2,900
Barvallee	—7,000	Que Copper	+1,500
C Sudbury	+1,500	Virginia	—2,300
Hudson-Rand	—200	Weedon	—1,000

Here is the actual short position on the Montreal Stock Exchange as at Dec. 15:

Stock	Shares	Stock	Shares
Abitibi	200	Great Lakes	375
Algoma	100	Imperial Oil	150
Aluminium	145	Int Nickel	305
Cockshutt F	100	Massey-Harris	150
C Mng & Sm	235	McColl	200
Dist Seagrams	140	Noranda	204
Dom Stl & Coal	250	St Law Corp	400
Famous Players	200		
Gen Dynamics	150	Total	3,364

Here is the actual short position on the Canadian Stock Exchange as at Dec. 15:

Stock	Shares	Stock	Shares
Abitca	500	Merrill Isl	2,200
Bailey Sel A	100	Montgary	8,750
Base Metals	3,000	Opemisca Exp	2,000
Bateman	1,000	Nickel Rim	700
Bouzan	1,000	Preston E. D.	500
Chib Mining	500	Que Chib	3,400
Con Sudbury	1,800	Que Copper	1,800
Copper Rand	100	Que Smelting	10,800
Del Rio	200	Silver Miller	9,000
East Asbestos	8,500	Steep Rock	300
Hollinger	100	Ventures	100
Hudson-Rand	1,000	Virginia	10,200
Maritime Mng	1,300		
		Total	68,850

Unlisted Mines and Oils

(By Broker Dealers' Assoc. of Ont.)

Approximate quotations 3.30 p.m., Dec. 31, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	1½	2½	Lowr Can	2	3
Abeta	9½	11	Lun Ec	37	40
Advance	11	14	Lynwtn	*44	47
Alexander	3½	5	Magoma	—	10
Ama Kir	4	6	Main Ok	24	27
Anabar	5	7	Manecho	4	6
Anamaq	2	3	Mall RL	5	7
Anuwon	14	16	Mar Bird	8	10
Arctic	2½	3½	Maree	2	5
Atl Chib	*12	14	Mate Yel	5	7
Bandwn	22	29	McCusig	1½	3
Beacon	4	7	McFinly	19	21
Belfast	4	7	Miles RL	2½	4
B Grass	7	9	Millkirk*	7	10
B McDad	6	8	Mindust	100	120
Bracemq	7	10	Mt Keno	1½	2½
Braminc	8	12	Montgr	†190	195
Bright	1½	2½	Montco	8	11
Bruce P	12	15	Murky F	*55	60
Brunette	5	6	Murmac	1½	2½
Camlaren	4½	6	Nat New	10	12
Camp I	*18	21	New Aug	3	5
Camray	2	4	N Insco	8	11
Can Rad	†3	7	New Met	†19	22
Canalask	24	26	N Redwd	6	8
Canuba	43	48	New Wal	2	4
Captain	†73	75	Nickel O	3	7
Cn Mag	—	110	Nickel L	6	8
C All M	12	15	Nicoba	12	15
Capital	†42	50	Nipiron	*19	22
Cayzor	480	500	Norbeau	80	85
Cn Lith	†30	35	Norcourt	1	3
Cn Man	8	10	Norford	1	3
Cnt Hill	—	28	Normar	2	4
Caral	20	25	Novel Pr	1	3
Chellew	6	8	Obsk '45	23	26
Chipman	*40	42	Oceanic	235	245
Clinger	4	6	Oklend	*12	14
Clix	6	8	O'Rare M	6	9
Columbr	3½	4½	Orchan	*15	17
Columinda	1½	3	Orofino	9	11
Comstock	5	7	Pacemkr	5	7
C Bi Ore	*14	18	Pascalis	9	11
Con Cop	*21	22	Part Cn	*29	33
Conecho	3	7	Pax new	40	50
C Harper	17	19	Payne	1	3
C Vauze	6	8	Peach	*1250	1350
Cordell	†10	12	Pelangio	2	4
Crack S	11	15	Pickering	12	14
Craibbe	10	12	Picton	8	10
Croydon	3	5	Pine P	1200	1300
Derlac	1	2	Pitchvein	5½	7
Despina	*7	9	Plum N	30	40
Destred	4	6	Presdor	1	3
Dom Ex	8	10	Quejo	9	11
Dunvegn	8	10	Quest	1½	2½
Durham	13	14	Raglan	†27	30
East Lun	3	5	Rand M.	4	6
Echo Ind	1½	2½	Randona	3	5
El Bon	†12	15	Red Brk	9	12
Farcroft	*6	9	Redcon	5	7
Fatima	27	29	Rhyolite	1	2
Fleetwd	5	6	Richgroup	6	8
Forty Fr	30	35	Rio T C	325	335
Gal Chib	*35	40	Romar	25	28
Gen Cop	4	6	Rugged	2	4
Gateway	7	9	Russet	4	6
Glenbrk	7	8	Salmita	3	5
Glencona	4	5	Sheldon	9	11
G Harker	*15	17	St Mary	20	25
Goldmaq	5	7	Snow L	6	8
Goldyke	3	5	S Dufalt	*9	11
Gov Gold	†4	6	Starlight	5	7
Grd Chib	40	60	Sunbear	2	4
Gui Por	9	11	Th'crest	18	22
HG Yng	†12	14	Tower	—	9
Hornfalt	†11	13	U Ridge	24	27
Hot Min	5	8	Valor	15	17
Hucamp	9	12	Viking	12	14
Independ	†10	12	Wadge	4	6
Jardun	15	18	Wesley	*22	24
Jean Lk	15	17	Westall	2	4
Jerome	6	8	West RL	6	8
Kamlac	8	10	W Wasa	4	6
KB Mng	*11	13	Y Davids	*18	20
Kenda P	2	4	OILS		
Kenog	†10	12	C Delhi	650	700
Laronge	8	11	Cn Sup	1425	1475
Larum	9	11	Paig Pete	6	8
L Expan	11	13	N Ranch	7	8
L Roxy	*40	45	O Smoky	4	6

Points to Watch in Congress Which Could Affect Canada

Special Correspondence

WASHINGTON — A relatively quiet session of Congress appears in store for the U.S. this year, with fewer than the usual number of thunderbolts threatening Canada.

The politicians will be somewhat less noisy on Capitol Hill during 1957 than they were in 1956's election year. President Eisenhower will deliver his State of the Union message Jan. 10 in person, something he did not do last year because of his heart condition.

Economic brickbats that Congress might toss at Canada during the session which began Jan. 3, include:

—Automatic import quotas to be imposed when imports reach a certain percentage of domestic consumption;

—Restrictions on imports of groundfish fillets;

—the "Illinois water steal" which would lower the levels of the Great Lakes;

—lead and zinc import quotas;

—more money for the farm surplus "special deal" law P.L. 480;

—authorization of farm surplus sales to iron curtain countries;

—a two-price system for wheat.

Actually none of these is more than a possibility, and none is sure of Congressional passage. In fact, most likely will be killed after lusty debates to satisfy the home folks.

On the other hand, some economic rosebuds may be showered on Canada, including:

—another customs simplification bill to further snip away red tape in U.S. customs procedures;

—approval of the Organization for Trade Co-operation;

—and revisions of the anti-dumping laws.

These points appear to have at least a 50-50 chance of approval.

How much protectionist legislation is defeated and how much liberal legislation is passed all depends on one man: President Eisenhower. If Ike pushes hard, he can have most anything he wants from Congress. He does not, however, like to push hard. He likes to appease Congress in order to stay on good terms. "We got the impression he didn't weigh in very strongly at the last session," one Canadian official here said. "If he does weigh in strongly this time, I think he'll really get somewhere with his program."

Going into a little more detail on the economic brickbats that Canada might face, the protectionists in Washington are making a major effort to have Congress pass automatic import quotas. These would be slapped on when imports reached a certain percentage of domestic consumption. One figure bandied about has been 10%.

Under protectionist leader O. R. Strackbein, his cohorts have been flooding Capitol Hill with propaganda favoring this restriction. They say it is the only way Congress can recapture control over a vital part of American trade policies which the State Department has "recklessly" captured to the detriment of American business. The argument wins considerable favor on the Hill, especially with the rising protectionist sentiment in the South and among some Democrats.

On the other side of the lobbying street, the Committee for a National Trade Policy also is sending out reams of propaganda urging no such restriction. Representative Hale Boggs, Democrat from Louisiana and chairman of a House sub-committee on Customs, Tariffs and Trade Agreements, told The Financial Post he was hopeful there will be no import quotas approved by this session of Congress.

He admitted there has been a "significant" shift toward protectionism among some Congressmen but he did not think this would lead to an okay for protectionist quotas. The Administration is vigorously opposed to the idea, and chances are it will be defeated, but only after considerable and loud debate.

Fish and Metals

The Presidential rejection of the Tariff Commissions' recommended tariff increase on groundfish fillet imports is one reason being offered by the protectionists for such an automatic import quota restriction. If the quota idea is turned down, the New Englanders in Congress, plus the usual protectionist-minded solons may try to get individual protection for the New England fishing industry.

Similar thoughts are running through the minds of Western senators who want import protection against Canadian lead and zinc. They likely will have import quota bills on lead and zinc thrown into the hopper early in the session. On both counts, however, the result is expected to be a "no" by Congress, although with the groundfish quota being looked on with more favor than the lead and zinc suggestion.

"The Illinois water steal," a proposal to boost the present flow of water from Lake Michigan into the Illinois-Mississippi waterway system is expected to get a Congressional okay. It has been approved by Congress twice in recent years only to be vetoed by the President. Canada has strongly objected because it would lower the levels of the Great Lakes, thereby losing millions of dollars for Great Lakes shipping and for property owners. The U.S. may try this time to work out a deal satisfactory to Canada.

Congress also is expected to approve more money for the surplus foreign currency program about which Canada has repeatedly protested. However, there may be less money appropriated than in the past, an indication that the program is slowing up and that Uncle Sam is now not so sure this is the best way to get rid of farm surpluses.

Agriculture Secretary Ezra Taft Benson has been looking on hungrily as Canada has made several large wheat deals with Eastern European countries. He will ask Congress again this year for an okay to be able to cut in on Canada's sales to this region. Last year Congress said "no." This year, they may be in a more agreeable mood.

Another agricultural legislative trouble-maker for Canada may be the proposed two-price system for wheat. It is not yet in the form of a bill, but undoubtedly will come up, under pressure of the National Grange which strongly supports the idea. It is designed to sell wheat for one price at home and a much lower price abroad. This might lead to a cutting of the world price for wheat, which would not make the Canadian Wheat Board happy. However, the odds are somewhat less than 50-50 that this will get Congressional approval.

Custom's Red Tape

On the brighter side, there is a good chance that Congress will okay another customs simplification bill which is being talked about in Administration circles and which likely will be presented. It would cut away some odds and ends of red tape that were left over after the passage of the customs simplification bill last year.

The Organization for Trade Co-operation comes before Congress for the third year in a row. The Administration appears hopeful that it will be okayed but there seems to be little hard evidence on which to base the optimism. Most Washington observers figure it's a toss-up. Revisions of the U.S. anti-dumping law may be suggested by the Administration at this session and again Congressional okay is a 50-50 proposition.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

Textiles

HARDING CARPETS LTD., Brantford, Ont., net profit for the fiscal year ended Oct. 31, 1956 was $130,110, down from the previous year's $198,492.

Sales in 1956 were over $6.5 million compared with close to $6.8 million in 1955.

Lower earnings reflect the two-month-long strike shutdown, states C. Malim Harding, president. The current fiscal year, he says, should see increased production, higher sales and improved net profit.

Over-all demand for carpet in Canada increased during the fiscal year just ended and this demand situation warrants expansion, says Mr. Harding. First stage of expansion will be completed this year, he expects. Company looks to increased volume of manufacturing to bring lower costs.

Sales in the worsted spinning division were higher than in previous years, and operations there, although still unprofitable, were more satisfactory. With the largest part of its modernization program completed in this area, company looks forward to higher volume in the new fiscal year. Hand knitting section also continued to develop and with increased sales promotion and new lines, a higher volume is expected.

INCOME ACCOUNT

Years Ended Oct. 31:	1956	1955
Sales	$6,523,899	$6,774,114
Net earnings	521,826	604,395
Less: Depreciation	231,329	212,216
Int. on deb.	49,387	54,187
Prov. for taxes	111,000	139,500
Net profit	130,110	198,492
Less: Dividends	140,725	140,447
Surplus for year	▵10,615	58,045
▵Deficit.		
Earnings per Share and Dividend Record:		
Common	$0.55	$0.85
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at Oct. 31:	1956	1955
Cash	$1,952	$32,902
Accts. rec. less res.	710,417	1,154,759
Inventories	3,563,396	2,905,195
Total curr. assets	4,275,765	4,092,856
Misc. assets	65,500	101,883
Fixed assets*	1,657,722	1,550,112
Total assets	5,998,987	5,744,851
Bank loans	589,752	......
Accts. & tax. pay., etc.	360,801	569,402
Debentures due	120,000	120,000
Total curr. liab.	1,070,553	689,402
Inventory res.	......	303,050
Funded debt	1,080,000	1,200,000
Capital stock	1,097,142	1,093,542
Capital surplus	248,237	248,237
Earned surplus	2,503,055	2,210,620
*After depr. of	3,835,317	3,651,876
Working capital	3,205,212	3,403,454

To Hold Advanced Summer School For Executives

Four courses on phases of administration will make up the fifth "Executive Development Course" of the Atlantic Summer School for Advanced Business Administration which will be held next June 16 to July 20 at University of King's College, Halifax.

The courses: "Human Relations and the Administrative Process," "Administering Production Activities," "Marketing Administration and Strategy," and "Cost and Financial Administration."

They will be given respectively by Professors J. R. Surface, A. R. Dooley and E. J. Enright, Harvard School of Business Administration; and Edward A. Maher, head of the Business Administration Department, University of New Brunswick, Fredericton.

Sponsors

The summer school is sponsored jointly by the Universities of New Brunswick; Acadia, Wolfville, N.S.; Mount Allison, Sackville, N.S.; King's College; Dalhousie, Halifax; Saint Mary's, Halifax; Saint Francis Xavier, Antigonish, N.S.; Memorial, St. John's, Newfoundland.

Prof. Surface taught at the University of Kansas and worked in a consulting capacity for various American and Canadian companies before becoming assistant professor of business administration at the Harvard School in 1953.

Prof. Dooley was associated with Oklahoma City University and the University of North Carolina (where he was assistant dean) before becoming an assistant professor at Harvard, teaching production and middle management.

Prof. Enright has taught marketing and relating subjects at the College of Puget Sound and Tufts University before going to Harvard where he teaches marketing.

Before going to the University of New Brunswick, Prof. Maher taught at the University of Toronto and at the University of Pennsylvania where he was instructor in finance for five years. After graduating from U. of T., he spent six years in business and then returned to academic life, receiving his M.B.A. in 1949.

Enquiries about the courses may be directed to Dean H. E. Dysart, director, Atlantic Summer School for Advanced Business Administration, P.O. 1321, Halifax.

Food

CANADIAN FOOD PRODUCTS consolidated net profit for the fiscal year ended Nov. 3, 1956 was $236,837, compared to $194,727 in the previous fiscal year.

Retail bakery operations, especially in Ontario, showed considerably improved sales and profits, E. J. Spence, president, comments. Restaurant operations, particularly in renovated outlets, showed improvement.

In the expectation of rapidly improving profits, company plans to continue renovation program. Expenses to this end amounted to $714,000 in the fiscal year just ended.

Sales during the past year totaled $18.5 million, 10% higher than in the preceding year.

CONSOL. INCOME ACCOUNT

Years Ended:	Nov. 3 1956 $	Oct. 29 1955 $
Net sales	18,550,152	16,859,891
Net earnings	669,476	578,805
Less: Deprec.	413,700	376,111
Interest	......	3,660
Taxes	19,000	......
Loss on disp. f.a.	......	4,358
Minority int.‡	61	57
Net profit	236,837	194,727
Surplus for year	236,837	194,727
‡Credit.		
Times Interest Earned:		
Before depr.	.....	157.58
After depr.	.....	55.29
Earnings per Share and Dividend Record:		
4½% Pref.	$0.47	$7.79
Class A	1.24	0.82
None paid.		
Common	0.12	▵0.09
None paid.		

Note: Divds. on pref. shs. in arrears since April, 1954.

CONDENSED CONS. BALANCE SHEET

As at:	Nov. 3 1956	Oct. 29 1955
Cash	$102,755	$100,695
Accts. rec., etc.†	460,485	467,048
Ins., c.s.v.	30,300	29,400
Inventories	675,001	546,622
Total curr. assets	1,268,541	1,143,764
Prepaid exps.‡	137,560	87,228
Mtge. rec.	478,329	265,000
Misc. assets	22,933	30,933
Fixed assets*	3,016,306	2,972,764
Goodwill, etc.	931,682	933,171
Total assets	5,855,451	5,433,862
Bank loan	150,000	250,000
Accts., etc., pay.	1,139,273	870,119
Total curr. liab.	1,289,273	1,120,119
Min. ints.	6,709	10,111
Capital stock	4,277,220	4,277,220
Earned surplus	282,249	45,412
*After depr. of	4,378,197	4,235,146
†After reserve.		
‡Included in curr. assets in co.'s report.		
Working capital	[illegible]	43,647
▵Excess of curr. liabs. over curr. assets.		

Bank Staff Changes

Commerce:

K. A. GARDNER, assistant general manager, has been appointed secretary to the bank and assistant to the president, head office, Toronto.

E. M. LUSH, an assistant accountant, Belleville, Ont., to be manager, Deseronto, Ont.

F. J. McGETRICK, an assistant accountant, Kingston, Ont., to be an assistant accountant, Belleville Ont.

Royal:

W. P. LEFAIVRE, accountant, 8th & Centre, Calgary, to be manager, 4th & 23rd, Calgary.

E. PATERSON, accountant, Abbotsford, B.C., to be manager, Chase, B.C.

E. C. MAXWELL, manager, Cooksville, Ont., to be manager, Queen & Broadview, Toronto.

J. D. SOUCIE, accountant, Bathurst, N.B., to be manager, Meteghan, N. S.

K. A. KEMPTON, Supervisor's Dept., Calgary, to be assistant manager, Montreal.

D. C. CORNISH, London, Ont., to be accountant, Niagara Falls, Ont.

D. E. REES, Kamloops, B.C., to be accountant, Brighouse, B.C.

D. E. PETERS, Sherbrooke & Victoria, Westmount, Que., to be accountant, Sherbrooke & Hampton, Montreal.

G. L. HURLEY, Simcoe, Ont., to be accountant, Wiarton, Ont.

M. J. REGAN, accountant, Wiarton, Ont., to be accountant, Locke & Main, Hamilton.

D. R. ROOT, Marpole, Vancouver, to be accountant, Burns Lake, B.C.

Defense Contracts

Here's a list of defense contracts for $10,000 or more awarded to Canadian firms during the first half of November by the Department of Defense Production and **Defense Construction (1951) Ltd.**; it totals $8,150,591. Largest single contract, $1,429,500, went to **De Havilland Aircraft of Canada Ltd.**, Toronto, Ont., for the overhaul of aero engines during the year ending Mar. 31, 1957.

The list excludes amendments to earlier contracts and anything on the secret list.

Contractor	Commodity	Value
Alpha Aracon Radio, Toronto	resistors	$35,840
Aluminum Goods Ltd., Montreal	buoys	11,628
Archibald Coal & Oil, Halifax	coal	11,600
Artex Woollens Ltd., Toronto	cloth	29,960
Beaconing Optical & Precision Materials, Montreal	milling machine	14,422
John Bertram & Sons, Toronto	profiling machines	50,521
Bombardier Snowmobile, Valcourt, Que.	snowmobiles	33,904
Boosey & Hawkes (Canada), Toronto	musical instruments	12,170
Bristol Aircraft (Western), Winnipeg	airframe spares	25,000
Canada Creosoting Co., Vancouver	lumber	23,962
Canada Imex Co., Montreal	medical supplies	15,713
Canada Packers Ltd., St. Boniface, Man.	meat	11,211
Canada Wire & Cable, Ottawa	electrical wire	12,817
C.G.E., Toronto	electronic tubes	313,820
C.G.E., Toronto	aircraft spares	130,710
Cdn. Kodak Sales, Toronto	photographic supplies	121,751
Cdn. Marconi Co., Toronto	electronic tubes	372,014
Cdn. Westinghouse, Hamilton	navigational equipment	26,520
Cdn. Westinghouse, Ottawa	electronic tubes	31,065
Canots Cadorette, Grand'Mere, Que.	landing craft	14,800
Chatco Steel Prods., Tilbury, Ont.	spares for trucks	55,018
Computing Devices, Ottawa	navigational equipment	220,850
M. N. Cummings Ltd., Ottawa	tentage	21,055
S. Cunard & Co., Halifax	coal	21,165
De Havilland Aircraft, Toronto	aero engines overhaul	1,429,500
Dowty Equipment, Ajax, Ont.	aircraft spares	721,747
D. M. Duncan Mach'y, Toronto	broaching machine	10,302
Eastern Farm Prods., Montreal	dairy products	15,769
Electronic Associates, Willowdale, Ont.	technical publications	47,256
Excelsior Refineries, Edmonton	petroleum products	16,968
Executone Communication Systems, Toronto	public address system	18,977
Fairey Aviation Co., Eastern Passage, N.S.	aircraft spares	14,038
General Motors Diesel, London, Ont.	power plant	108,692
Gensales Ltd., Malton, Ont.	packs for life rafts	18,760
Graham Bell Ltd., Streetsville, Ont.	ammunition boxes	20,933
Grey Goose Bus Lines, Winnipeg	transportation	10,000
Guard-X Inc., Montreal	fire fighting equipment	22,646
Hampton Mfg., Quebec	clothing	70,476
Hampton Mfg., Quebec	clothing	21,020
E. Hoffman Mach'y Supply, Toronto	balancing machines	16,034
Holden Mfg., Hull	clothing	50,194
Husky Oil & Refining, Calgary	diesel fuel oil	73,230
Ideal Upholstering, Montreal	furniture	64,858
Imperial Oil, Ottawa	gasoline	10,472
Imperial Oil, Ottawa	diesel fuel oil	174,000
Imperial Oil, Ottawa	petroleum products	71,794
Int'l Harvester, Hamilton	trucks	13,191
Johnson & Johnson Ltd., Montreal	medical supplies	11,485
A. C. Leslie & Co., Montreal	metals	11,812
Martican Coffee & Produce, Montreal	coffee	33,516
M-H-F, Toronto	broaching machine	36,067
Miller & Gabbe Ltd., Montreal	clothing	317,332
Modern Packers Ltd., Montreal	meat	13,303
Moffatts Ltd., Orillia, Ont.	dental equipment	59,108
Michael Nitefor Co., Toronto	photographic equipment	14,941
Northern Electric, Ottawa	electrical equipment	62,511
Pedlar People Ltd., Oshawa, Ont.	warehousing equipment	13,575
Pfizer Canada, Montreal	medical supplies	19,206
Rex Machine Tool, Toronto	milling machines	29,105
Joseph Robb & Co., Montreal	ship machinery spares	10,437
Rolls-Royce of Canada, Montreal	aero engine spares	10,000
Safety Supply Co., Toronto	protective clothing	14,859
Saint John Dry Dock, Saint John, N.B.	docking ship, etc.	250,000
W. H. Schwartz & Sons, Halifax	coffee	42,465
William Scully Ltd., Montreal	insignia	37,271
Sperry Gyroscope, Montreal	electronic equipment	84,041
Sperry Gyroscope, Montreal	navigational equipment	38,241
Textile Industries Ltd., Guelph, Ont.	protective clothing	16,372
Varian Associates, Georgetown, Ont.	electronic tubes	26,158
York Knitting Mills, Woodstock, Ont.	clothing	80,914
Contracts awarded by Defence Construction (1951) Ltd.		
Atlas Const.'n Co., Westmount, Que.	chapels—Gagetown, N.S.	240,039
Burns & Dutton Concrete, Edmonton	building & services—Edmonton	668,885
Foster Wheeler Ltd., Montreal	steam generating unit—St. Johns, Que.	47,395
Foster Wheeler Ltd., Montreal	steam generating unit—Rivers, Man.	65,381
Paul Maillet & Carl Jansen, Halifax	line poles—Dartmouth, N.S.	17,683
Newton Const.' Co., Sherbrooke, Que.	detention barracks, etc., Gagetown, N.B	786,300
Poole Const.'n Co., Edmonton	building & services—Edmonton	113,432
M. F. Shurman Co., Summerside, P.E.I.	building—Summerside, P.E.I.	15,650

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Market Comment

What stocks and bonds are doing and what prominent observers say

As we enter 1957, established oil producers, oil refining and pipeline companies, senior nickel mines and steels, are considered the stock groups most likely to post sizeable market gains in the new year.

Favorites for several months now many of these issues have already been carried forward for smart market gains as traders seem more than ready to discount potentials two and three years ahead.

There is little doubt that business activity will remain generally high for first part of 1957 at least. It is also clear though that the forward industrial growth momentum is slackening a little and business is generally becoming more competitive. The earnings position of an increasing number of firms in a broad range of industry are expected to reflect the increasing cost of doing business today and at the same time the inability to fully recover these higher costs through higher product prices.

• • •

H. E. BOULTER: Draper Dobie & Co. (Toronto)

The tight money conditions which exist and the resulting high interest return that can be obtained from first ranking securities, provide exceptional opportunities for investors as 1957 markets commence.

Better than 4½% is available from Canadian Government bonds, while nearly 8% is quite common among the short-termed bonds of uranium and base metal companies. On the other hand, the average yield from our dividend paying stocks is only about 4½%. Growth stocks such as **Aluminium** only provide at current price and dividend a return of slightly better than 2%.

When this exceptional variance in yields is compared with what is normally experienced, it is quite logical to expect that the investment market is to go through a considerable readjustment and the resulting valuation will show whether inflationary tendencies will make a 2% growth stock more desirable as an investment than almost certain 4½% to 8% returns now available due to central banking policy.

The tight money policy has already curbed real estate development which has employed so many workmen on the job as well as on the production of all the materials. This contraction could eventually affect other segments of our economy. However, as the money controllers are putting their theories into practice, they feel, with our expanding economy and the shortage of labor and supplies, that the men and industries which are currently being disrupted could be absorbed in other fields where critical shortages exist. While sound money policies are best, it is hoped that in the interval, during which adversely affected industries are supposed to be readjusting themselves, investors do not get a depression complex with the resulting declining stock market.

1956 provides an excellent example how ineffective earnings and record dividends were to prevent the erratic markets we went through. Although forecasters expect 1957 to do as well, if not better, for shareholders, the investor looking for income may hope eventually that the tight money policy would be gradually reversed and improve prices of bonds, but the speculator would face some "jittery" periods while this controlled re-adjustment is accomplished. The short-termed bonds of producing uranium and base metal mines should attract attention due to their policy of retiring bonds well before maturity.

• • •

ARTHUR A. McLAUGHLIN: Baker, Weeks & Co. (Montreal)

After the rapid initial rebound from the oversold condition at the end of November, advances in Canadian and U. S. stocks during the past fortnight or so have been along much more selective lines, and in the closing sessions of the year there was some evidence that the market as a whole was encountering some increase in the supply of stock.

In the past, year-end rallies have often extended well into January, and it may be too early yet to write off that possibility in the present instance, but it remains to be seen whether the immediate business and financial outlook is such that the market in general terms will be able to push through this indicated supply level and challenge the 1955 average peak.

Most forecasters are projecting further new all-time highs in the broad indices of business activity in Canada and the U. S. but there is general awareness of a perceptible slackening in the forward momentum and rather clear evidence that there will be considerable variation in profit curves from industry to industry and company to company.

Tight money has been a principal restraining influence on the stock markets during the past year and promises to continue in this role in the immediate future. There appears to be no reason to expect any important moderation of central bank policy in this respect until there is fairly clear indication of an actual decline in business activity. Thus, before investors can intelligently discount some relaxation of credit policy, they may want to assess the impact of the business dip which presumably must precede a change in the monetary background.

In these circumstances, it seems appropriate to be neither too bullish nor too bearish in over-all terms, and to place chief emphasis on keeping common stock portfolios well represented in the groups most likely to prosper during 1957.

• • •

RONALD D. SMITH & CO. (Toronto)

Following serious setbacks in October and November, stock markets staged their usual year-end rally to give an impression of a possible further advance in January. The question now has to be asked whether there is any solid basis for a further advance or whether the prevailing tight money policy will eventually force another retreat of the New York market at least to the Dow Jones level of 460, which has been tested five times in the last 15 months, with parallel effect on the Toronto market.

Those of a bearish disposition continue to point to dear money and high bond yields as inevitably leading to another decline in share prices. To this one should add the fact that profit margins are likely to be smaller this year owing to increased costs accompanied by keener competition.

On the other hand some commentators foresee a reduction in money rates by mid-summer and there seems little doubt that business generally will continue at a very high level, at least for the first six months of the year. Whereas building of houses costing over $15,000 has greatly declined, demand for cheaper houses remains strong. Neither in this country nor in the United States has there been any general reduction in plans for industrial expansion and this remains the chief force supporting a high level of economic activity.

The main reason in the U. S. for this expansion is the annual population increase of 2,500,000. The same principle applies in Canada and the steady increase in the proportion of children and old people means a proportionate demand for goods to be produced by the diminishing percentage of actual workers.

1956 appears to have called a temporary halt to the general bull market. We believe that "1957 will usher in highly selective markets. Most likely among any possible sufferers would appear to be the manufacturing industries where higher costs and wage bills combined with increasing competition squeeze the profit margins. From the more favorably placed groups we would select integrated oils, oil and gas pipelines, and established nickel, iron ore and uranium producers as most likely to perform better than average during the coming year.

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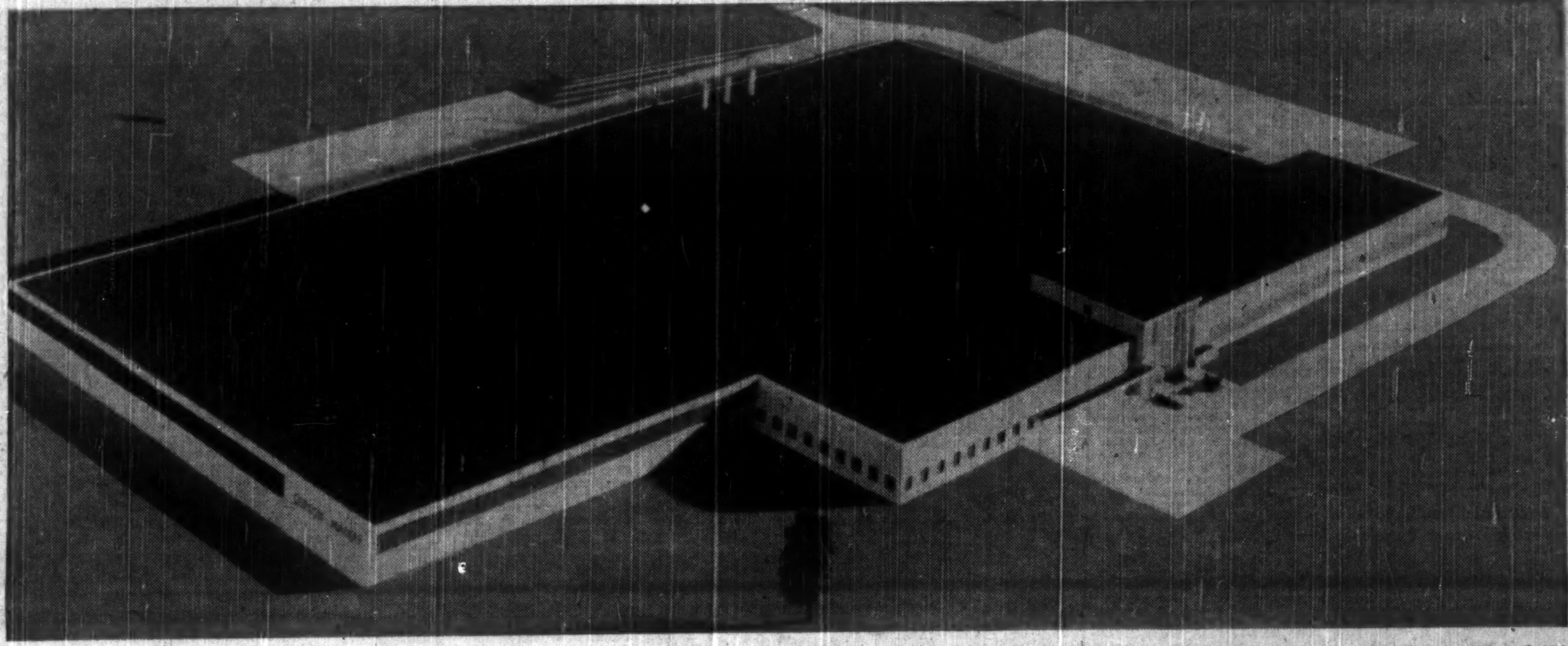
Gordon Mackay Officially Open New Building



Gordon Mackay new building at junction of highways 400 and 401

On January 10th Gordon Mackay and Company Limited, mark an important milestone in their more than 100 years of progressive service to the independent retail dry goods merchants of Canada.

Founded in 1853, the company moves from its former location at Bay and Front Streets, Toronto, to its new building at the junction of highways 400 and 401, fast becoming known as the crossroads of Canada.

The one story buff brick building, containing 143,000 square feet of space, has been designed and planned for the utmost in customer convenience and comfort and the speedy and efficient processing of orders. The bright spacious showrooms will attractively display a wide assortment of textiles and merchandise from leading Canadian, American and European mills and manufacturers. Many lines bear the famous Gordon Mackay label or other internationally known brand names distributed exclusively in Canada by Gordon Mackay, "a great name in textiles."

The Gordon Mackay people are looking forward to seeing old friends and customers at their new location, and this includes their many friends in Eastern Canada who are customers of Gordon Mackay Eastern Limited, Saint John, N.B.

As catalog printers for Gordon Mackay and Company Limited we at the Maclean-Hunter Commercial Printing Division offer congratulations on this important occasion. We share their confidence and enthusiasm for another 100 years of progress and service to the independent retailers of Canada.

The Maclean-Hunter Commercial Printing Division operates as a separate Division of the Maclean-Hunter Publishing Company Limited. An experienced printing sales staff, backed by our own production staff, utilizes the "second to none" printing and plant facilities of our Lansing Plant for the custom printing requirements of C.P.D. customers. From start to finish all jobs are scheduled and produced on an independent basis. Our continuing growth and customer satisfaction is the best measure of our success.

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The Financial Post Record of Financing in 1956

New Offerings of Corporation Securities and Sales by Dominion and Provincial Governments and Municipal Corporations

JANUARY, 1956

DOMINION BONDS

Government of Canada Treasury Bills. Due Apr. 6, 1956, $85,000,000. Issued Jan. 5, 1956. Sold at $99.258 to yield 2.89%.

Government of Canada Treasury Bills—Due Apr. 1, 1956, $85,000,000. Issued Jan. 13, 1956. Sold at $99.355 to yield 2.61%.

Government of Canada Treasury Bills—Due Apr. 20, 1956, $95,000,000. Issued Jan. 19, 1956. Sold at $99.364 to yield 2.57%.

Government of Canada Treasury Bills—Due Apr. 27, 1956, $100,000,000. Issued Jan. 26, 1956. Sold at $99.374 to yield 2.53%.

PROVINCIAL BONDS

Hydro-Electric Power Commission of Ontario. (Guar. by Province of Ontario.) 3¾% and 4% debentures, to mature Jan. 15, 1966 and 1976, $65,000,000. Dated Jan. 15, 1956. Offered at $99.25 and accrued interest to yield 3.84% and $100.00 and accrued interest to yield 4% by McLeod, Young, Weir and Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock and Co. Ltd., Dominion Securities Corp. Ltd., Mills, Spence and Co. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd., Midland Securities Corp. Ltd., Cochran, Murray & Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., R. A. Daly & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Bankers Bond Corp. Ltd., Collier, Norris & Quinlan Ltd., Fry & Co., Matthews & Co., Harrison & Co. Ltd., Anderson & Co. Ltd., J. L. Graham & Co. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers and Co., Charles H. Burgess & Co., Flemming and Co. and Walwyn, Fisher & Co.

School District of Florenceville, N.B. (Guar. by Prov. of N. B.) — 3½% and 3¾% debentures, due Jan. 2, 1957-71, $180,000. Issued Jan. 3, 1956. Sold at $94.76 to Nesbitt, Thomson & Co. Limited and W. C. Pitfield & Co. Limited.

MUNICIPAL AND PAROCHIAL BONDS

Brandon School District No. 129, Man.—4% non-callable serial debentures, due Dec. 1956-75, $550,000. Issued Jan. 1, 1956. Offered by Jas. Richardson & Sons. Price on application.

City of Hamilton, Ontario. 3¾% and 4% debentures, due Dec. 15, 1956-65-75, $5,251,000. Issued Jan. 30, 1956. Sold at $99.179 to Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., A. E. Ames & Co. Ltd., Harrison & Co. Ltd., Wood, Gundy & Co. Ltd., Anderson & Co. Ltd. and Cochran, Murray & Co. Ltd.

City of St. Catharines, Ontario. 3¼%, 3¾% and 4% debenures, due Dec. 15, 1956-65 and Feb. 1, 1957-66-76, $1,794,319. Issued Jan. 30, 1956. Sold at $99.115 to Equitable Securities of Canada Ltd., J. L. Graham & Co. Ltd., Canadian Bank of Commerce, L. G. Beaubien & Co. Ltd., Royal Securities Corp. Ltd., Gairdner & Co. Ltd. and Royal Bank of Canada.

County of Charlevoix-West, Que. — 4% debentures, due Oct. 1, 1956-65, $15,000. Issued Jan. 31, 1956. Sold directly at $100.00.

Parish of St. Armand West, Que. — 4½% debentures, due Jan. 1, 1957-71, $25,000. Issued Jan. 31, 1956. Sold directly at $100.00.

Parish of St. Joachim-de-Chateauguay, P.Q. 3½% and 4% debentures, due Jan. 1, 1957-61-71, $53,000. Issued Jan. 23, 1956. Sold at $96.66 to L. G. Beaubien & Co. Ltd.

Roman Catholic Separate School for the City of Ottawa, Ontario. 4½% debentures, due Feb. 1, 1957-76, $1,200,000. Issued Jan. 25, 1956. Sold at $96.35 to G. A. Auger & Co. Ltd., Dominion Securities Corp. Ltd. and Bell Gouinlock & Co. Ltd.

School Commission of Levis, Que. — 3%, 3½% and 4% debentures, due Jan. 1, 1957-71, $325,000. Issued Jan. 31, 1956. Sold privately at $99.00.

School Commission for Mun. of St. Etienne-de-Bolton, P.Q. 3%, 4% and 4¼% debentures, due Jan. 1, 1957-66-71-76, $65,000. Issued Jan. 23, 1956. Sold at $97.051 to La Maison Bienvenu Ltee.

School Commission for Mun. of St. Laurent, Que.—3½% and 4% debentures, due Feb. 1, 1957-66-71-76, $1,140,000. Issued Jan. 31, 1956. Sold at $97.00 to Durocher, Rodrigue & Co. Ltd.

School Commission For Mun. of the Village of St. Janvier, Que. — 3% and 4% debentures, due Nov. 1956-60-75, $105,000. Issued Jan. 30, 1956. Sold at $97.48 to Desjardins, Couture, Inc.

School Commission of Village of St. Coeur-de-Marie, Que. — 3% and 4% debentures, due Dec. 1, 1956-60-75, $135,000. Issued Jan. 9, 1956. Sold at $97.182 to Bienvenu Limited.

School Commission for Village of St. Zotique, P.Q. 3% and 4% debentures, due Dec. 1, 1956-58-75, $65,000. Issued Jan. 24, 1956. Sold at $97.82 to Credit-Quebec, Inc.

Town of Blenheim, Ont. — 4% debentures, due Feb. 1, 1957-71, $30,000. Issued Jan. 16, 1956. Sold at $100.81 to J. L. Graham & Co. Ltd.

Town of Brockville, Ontario — 3½% and 3¾% debentures, due Dec. 15, 1956-70-75, $273,682. Issued Jan. 12, 1956. Sold at $96.35 to J. L. Graham & Co. Limited, Bank of Montreal and Dawson, Hannaford Limited.

Town of Hespeler, Ontario. 3¾% and 4% debentures, due Jan. 15, 1957-66-71, $53,738. Issued Jan. 18, 1956. Sold at $98.44 to Dominion Securities Corp. Ltd.

Town of Leamington, Ontario — 4½% debentures, due Dec. 31, 1956-64-69, $53,500. Issued Jan. 12, 1956. Sold at $100.81 to J. L. Graham & Co. Ltd.

Township of Crowland, Ont. — 3¾% debentures, due Nov. 15, 1956-65, $144,531. Issued Jan. 31, 1956. Sold at $98.62 to James Richardson & Sons.

Township of Innisfil, Ontario — 4% debentures, due Jan. 10, 1957-76, $35,200. Issued Jan. 9, 1956. Sold at $95.66 to Bankers Bond Corpn. Limited.

Village of Dawson Creek, B.C. — 3¼% non-callable serial debentures, due Dec. 31, 1956-75, $196,000. Issued Jan. 1, 1956. Offered by Jas. Richardson & Sons. Price on application.

Village of St. Sauveur-des-Monts, Que. — 3½% and 4% debentures, due Sept. 1, 1956-65-75, $35,000. Issued Jan. 9, 1956. Sold at $97.19 to Desjardins, Couture, Inc.

CORPORATE

Adelaide Properties (London) Limited — 6% sinking fund debentures, due Jan. 2, 1976, $275,000. Issued Jan. 31, 1956. Offered at $100.00 by Isard, Robertson and Co. Limited.

British Columbia Forest Products Limited. — 4½% sinking fund debentures, series "A", to mature Jan. 15, 1981, $25,000,000. Issued Jan. 18, 1956. Offered at $100.00 by a group of dealers headed by W. C. Pitfield & Co. Limited.

Canadian Breweries Limited — 4¼% sinking fund debentures, series "B", to mature Jan. 15, 1981, $20,000,000. Dated Jan. 15, 1956. Offered at $98.50 and accrued interest to yield 4.35% by Burns Bros. & Denton Limited, W. C. Pitfield and Company, Limited, MacLeod, Young, Weir & Company Limited, Dominion Securities Corpn. Limited. Wood, Gundy & Company Limited, Gairdner & Company Limited, Greenshields & Co. Inc., Ross, Knowles & Co. Limited, L. G. Beaubien & Co. Limited, Rene-T. Leclerc, Incorporee, Midland Securities Corpn. Limited, Harris & Partners Limited, Collier, Norris & Quinlan Limited, Wills, Bickle & Co., Pemberton Securities Limited, Dominick Corporation of Canada and The Western City Company Limited.

Imperial Investment Corporation Limited — 5½% sinking fund debentures, series "B", due Feb. 1, 1972, $1,000,000. Issued Jan. 12, 1956. Offered at $100.00 by a group of dealers headed by Thomas B. Read Co. Limited and James, Copithorne & Birch Limited.

Ontario Jockey Club Limited — 5¼% first mortgage sinking fund bonds, series "A," to mature Jan. 1, 1971, $4,000,000. Dated Jan. 1, 1956. Offered at $100.00 and accrued interest by Burns Bros. & Denton Limited, W. C. Pitfield & Company, Limited, Wood, Gundy & Company Limited, Greenshields & Co. Inc., Ross, Knowles & Co. Limited, Midland Securities Corpn. Limited, Osler, Hammond & Nanton Limited, Doherty Roadhouse & Co., Jennings, Petrie & Co. Limited, Collier, Norris & Quinlan Limited and Seagram & Company.

Ontario Jockey Club Limited — 5½% sinking fund debentures (carry stock purchase warrants), to mature Jan. 1, 1972, $6,000,000. Dated Jan. 1, 1956. Offered at $100.00 and accrued interest by Burns Bros. & Denton Limited, W. C. Pitfield & Company, Limited, Wood, Gundy & Company Limited, Greenshields & Co. Inc., Ross, Knowles & Co. Limited, Midland Securities Corpn. Limited, Osler, Hammond & Nanton Limited, Doherty Roadhouse & Co., Jennings, Petrie & Co. Limited, Collier, Norris & Quinlan Limited and Seagram & Company.

Rolland Paper Co. Ltd. 3¾% first mortgage serial bonds, series "A" and 4½% first mortgage sinking fund bonds, series "A", to mature Jan. 2, 1957-68 and 1975, $5,300,000. Dated Jan. 2, 1956. Offered at $98.00 and accrued interest to yield 4.66% by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., Rene, T. Leclerc, Inc., L. G. Beaubien & Co. Ltd., Midland Securities Corp. Ltd., Ross, Knowles & Co. Ltd., Lagueux & Desrochers Ltee. and Casgrain

PREFERRED

Ontario Jockey Club Limited — 5½% cumulative redeemable convertible preference shares series "B," (with a par value of $10.00 each), $2,000,000 (200,000 shares). Offered at $10.00 per share flat by Burns Bros. & Denton Limited, W. C. Pitfield & Company, Limited, Wood, Gundy & Company Limited, Greenshields & Co. Inc., Ross, Knowles & Co. Limited, Midland Securities Corpn. Limited, Osler, Hammond & Nanton Limited, Doherty Roadhouse & Co., Jennings, Petrie & Co. Limited, Collier, Norris & Quinlan Limited and Seagram & Company.

COMMON

Ford Motor Company—10,200,000 shares ($5.00 par value). Offered at $64.50 per share (U.S.) by Blyth & Co. Inc., The First Boston Corporation, Goldman, Sachs & Co., Kuhn, Loeb & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, White, Weld & Co., Eastman, Dillon & Co., Glore Forgan & Co., Harriman Ripley & Co. Inc., Kidder, Peabody & Co., Lazard Freres & Co., Smith, Barney & Co., Stone & Webster Securities Corporation, Union Securities Corporation, Dean Witter & Co., American Securities Corporation, Bear, Stearns & Co., Drexel & Co., Hemphill, Noyes & Co., Hornblower & Weeks, Carl M. Loeb, Rhoades & Co., F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, Wertheim & Co., Allen & Company, Clark, Dodge & Co., Dominick & Dominick, Hallgarten & Co., W. E. Hutton & Co., Reynolds & Co., A. C. Allyn and Company, Bache & Co., A. G. Becker & Co. Inc., Central Republic Company Inc., Francis I. duPont & Co., E. F. Hutton & Company, W. C. Langley & Co., A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, McLeod, Young, Weir & Company Limited, Wood, Gundy & Company Limited, Nesbitt, Thomson and Company, Limited, W. C. Pitfield & Company Limited, Burns Bros. & Denton Limited, Harris & Partners Limited, Mills, Spence & Co. Limited, Bell, Gouinlock & Company Limited, Greenshields & Co. Inc. and Savard & Hart.

FEBRUARY, 1956

DOMINION BONDS

Government of Canada Treasury Bills—Due May 4, 1956, $100,000,000. Issued Feb. 2, 1956. Sold at $99.385 to yield 2.48%.

Government of Canada Treasury Bills—Due May 11, 1956, $100,000,000. Issued Feb. 10, 1956. Sold at $99.384 to yield 2.49%.

Government of Canada Treasury Bills—Due May 18, 1956, $100,000,000. Issued Feb. 16, 1956. Sold at $99.379 to yield 2.51%.

Government of Canada Treasury Bills—Due May 25, 1956, $100,000,000. Issued Feb. 23, 1956. Sold at $99.375 to yield 2.52%.

PROVINCIAL BONDS

Kensington School District No. 94, P.E.I. (Guar. by Province of P. E. I.) — 4% debentures, due Mar. 1, 1957-76, $50,000, Issued Feb. 23, 1956. Sold at $100.04 to A. E. Ames & Co. Limited and Bank of Nova Scotia.

Province of Prince Edward Island — 3¾% debentures, due Mar. 1, 1966, $1,700,000. Issued Feb. 10, 1956. Sold at $99.18 to Nesbitt, Thomson & Co. Limited, Royal Bank of Canada, Burns Bros. & Denton Limited and Mead & Co. Limited.

MUNICIPAL AND PAROCHIAL BONDS

Catholic School Commission Town of Lemoyne, Que. — 3% and 4% debentures, due Mar. 1, 1957-61-76, $425,000. Issued Feb. 21, 1956. Sold at $97.02 to Garneau, Boulanger Limited, Grenier, Ruel & Co. Inc., La Corporation de Prets de Quebec and J. E. Laflamme Limited.

City of London, Ont. — 3¼% debentures, due Dec. 31, 1956-74-75, June 30, 1956-75; $422,000. Issued Feb. 6, 1956. Sold at $96.057 to Dawson, Hannaford Ltd., Burns Bros. & Denton Ltd., Bartlett, Cayley & Co. Ltd., James Richardson & Sons and Greenshields & Co. Inc.

City of Salaberry-de-Valleyfield, Que. 3½% debentures, due Nov. 1, 1956-75, $620,000. Issued Feb. 22, 1956. Sold at $95.69 to Wood, Gundy & Company Limited, A. E. Ames & Co. Limited and Canadian Bank of Commerce.

City of Sherbrooke, Que. — 3½% debentures, due Mar. 1, 1957-76, $2,724,000. Issued Feb. 20, 1956. Sold at $95.82 to J. F. Simard & Co., and Credit-Quebec, Inc.

City of Winnipeg, Man. — 3¾% debentures, due Jan. 3, 1966, $3,500,000. Issued Feb. 21, 1956. Sold at $99.298 to Dominion Securities Corpn. Limited, A. E. Ames & Co. Limited and Bank of Montreal.

Corporation of the Dist. of Coquitlam, B.C.—4% and 5% debentures. Due Jan. 31, 1957-66-76, $72,103. Issued Feb. 1, 1956. Sold at $95.05 to A. E. Ames & Co. Ltd.

District of Summerland, B.C. — 4% debentures, due Dec. 1, 1956-75, $40,000. Issued Feb. 14, 1956. Sold at $99.03 to McLeod, Young, Weir & Co. Ltd.

District of Surrey, B.C. — 4¼% and 4½% debentures, due Nov. 1, 1958-65-75, $500,000. Issued Feb. 29, 1956. Bought privately by A. E. Ames & Co. Limited.

Hospital Ste. Jeanne D'Arc of Montreal, Que. — 4% bonds, due Feb. 1, 1969, $1,000,000. Issued Feb. 28, 1956. Offered at $99.00 by a syndicate of dealers headed by Credit Interprovincial Ltee.

Hospital Ste. Jeanne D'Arc of Montreal, Que. — 4½% bonds, due Feb. 1, 1969, $3,000,000. Issued Feb. 28, 1956. Offered at $100.00 by a syndicate of dealers headed by Credit Interprovincial Ltee.

Protestant School Board of Greater Montreal — 3½% serial Bonds, due Feb. 1, 1957-86, $3,000,000 (U. S. currency). Issued Feb. 1, 1956. Sold privately to Salomon Bros. & Hutzler, Dawson, Hannaford Inc. and Credit Interprovincial, Limitee.

Roman Catholic Separate School Board for the Township of Stephen, Ont. — 4½% debentures, due Mar. 15, 1957-76, $45,000. Issued Feb. 1, 1956. Sold at $98.21 to J. L. Graham & Co. Ltd.

School Commission of Bourlamaque, Que. — 3% and 4% debentures, due Jan. 1, 1957-59-76, $95,000. Issued Feb. 15, 1956. Sold at $97.33 to Credit-Quebec, Inc. and Gaston Laurent, Inc.

School Commission of City of Riviere-du-Loup, Que. — 3% and 4% debentures, due Jan. 1, 1957-66-76, $255,000. Issued Feb. 29, 1956. Sold at $97.40 to Clement, Guimont, Inc. and J. T. Gendron, Inc.

School Commission of L'Abord-a-Plouffe, Que. — 3½% and 4% debentures due Mar. 1, 1957-61-76 $150,000. Issued Feb. 14, 1956. Sold at $98.50 to Durocher, Rodrigue & Co. Ltd.

School Commission of Laval-des-Rapides, Que. — 3½% and 4% debentures, due Feb. 1, 1957-66-71, $185,000. Issued Feb. 27, 1956. Sold at $98.27 to Gaston Laurent Inc., and Desjardins, Couture, Inc.

School Commission for Mun. of Ferme-Neuve, Que. — 3½% and 4% debentures, due Mar. 1, 1957-60-76, $195,000. Issued Feb. 6, 1956. Sold at $98.60 to Durocher, Rodrigue & Co. Limited.

School Commission for Mun. of Lac Carre, Que. — 3%, 3¾%, 4% and 4¼% debentures, due Feb. 1, 1957-59-64-71-76, $73,000 Issued Feb. 5, 1956. Sold at $98.46 to La Maison Bienvenu, Ltee.

School Commission of Pont-Viau, Que. — 3½% debentures, due Feb. 1, 1957-76, $562,000. Issued Feb. 13, 1956. Sold at $94.85 to Dominion Securities Corpn. Limited and L. G. Beaubien & Co. Ltd.

School Commission of St. Joachim, Que. —4½% debentures, due Mar. 1, 1957-76, $25,000. Issued Feb. 28, 1956. Sold privately at $100.00.

School Commission of St. Pierre-Aux-Liens, Que. — 3½% and 4% debentures, due Mar. 1, 1957-66-76 $195,000. Issued Feb. 13, 1956. Sold at $98.27 to Gaston Laurent, Inc.

School Commission of St. Vincent-de-Paul, Que. — 3%, 3½%, 4% and 4¼% debentures, due Dec. 1, 1956-65-70-75, $392,000. Issued Feb. 7, 1956. Sold at $97.26 to La Maison Bienvenu, Ltee.

School Commission of Town of St. Martin, Que. — 3½% and 4% debentures, due Mar. 1, 1957-61-76, $531,500. Issued Feb. 22, 1956. Sold at $98.69 to Cie de Valeurs en Placement Limited.

School Commission of Village of St. Charles, Que. — 3½% and 4% debentures due Mar. 1, 1957-61-76, $290,000. Issued Feb. 14, 1956. Sold at $98.50 to Durocher, Rodrigue & Co. Ltd. and Banque Provinciale du Canada.

Town of Ajax, Ontario — 4¾% debentures, due Apr. 1, 1957-76, $400,000. Issued Feb. 21, 1956. Bought privately by Midland Securities Corpn. Limited.

Town of Cote St. Luc, Que. — 3½% and 4% debentures, due Mar. 1, 1957-66-76, $1,304,000. Issued Feb. 27, 1956. Sold at $97.04 to Banque Canadienne Nationale, Credit-Quebec, Inc., and Grenier, Ruel & Co. Inc.

Town of Dundas, Ontario — 4% debentures, due Dec. 15, 1956-70, $146,250. Issued Feb. 20, 1956. Sold at $99.54 to J. L. Graham & Co. Limited and Canadian Bank of Commerce.

Township of East Flamborough, Ontario —4½% debentures, due Feb. 1, 1957-76, $200,000. Issued Feb. 6, 1956. Sold at $99.053 to Dominion Securities Corpn. Limited, Anderson & Co. Limited and Royal Bank of Canada.

Town of Georgetown, Ontario — 4¾% debentures, due Mar. 15, 1957-76, $834,800. Issued Feb. 23, 1956. Bought privately by Bankers Bond Corpn. Limited.

Town of Harriston, Ontario — 4¼% debentures, due Apr. 15, 1957-76, $166,400. Issued Feb. 28, 1956. Bought privately by Deacon Findley Coyne Limited and Royal Bank of Canada.

Town of Ingersoll, Ontario — 4½% debentures, due Apr. 1, 1957-76, $130,000. Issued Feb. 23, 1956. Bought privately Bell, Gouinlock & Co. Limited.

Town of Lachute, Que. — 4%, debentures, due May 1, 1956-60, $21,700. Issued Feb. 29, 1956. Sold directly at $100.00.

Town of Rimouski, Que. — 3½% debentures, due Dec. 1, 1956-65, $325,000. Issued Feb. 13, 1956. Sold at $96.90 to Garneau, Boulanger, Ltee.

Town of St. Joseph-de-Sorel, Que. — 3½% debentures, due Mar. 1, 1957-76, $370,000. Issued Feb. 28, 1956. Sold at $96.84 to Gairdner & Co. Limited.

Township of Tilbury West, Ontario — 4¾% debentures, due Jan. 11, 1957-76, $83,131. Issued Feb. 20, 1956. Sold at $98.08 to Harrison & Company Ltd.

Town of Tuxedo, Man.—4% debentures, due Dec. 1, 1956-75, $62,100. Issued Feb. 13, 1956. Sold at $99.07 to Wood, Gundy & Co. Ltd.

Township of Cumberland, Ontario — 4¾% debentures, due Mar. 1, 1957-71, $47,000. Issued Feb. 6, 1956. Sold at $102.50 to J. F. Simard Co. Limited.

Township of Humphrey, Ontario — 4¾% debentures due Apr. 1, 1957-76, $54,200. Issued Feb. 21, 1956. Sold at $97.44 to Isard, Robertson & Co. Limited.

Township of Kingston, Ontario — 4¼% debentures, due Mar. 1, 1957-76, $143,200. Issued Feb. 29, 1956. Sold at $100.31 to Gairdner & Co. Limited.

Township of Perry, Ontario. 5¾% debentures, due Mar. 1, 1957-76, $24,200. Issued Feb. 2, 1956. Sold privately to J. L. Graham & Co. Ltd.

Township of Stamford, Ontario — 4½% debentures, due Dec. 15, 1956-65 and Mar. 15, 1957-76, $1,455,510. Issued Feb. 23, 1956. Bought privately by Equitable Securities Canada Limited, Dawson, Hannaford Limited, Anderson & Co. Limited and Imperial Bank of Canada.

Township of Thurlow, Ontario — 4½% debentures, due Feb. 1, 1957-76, $81,877. Issued Feb. 10, 1956. Sold at $101.66 to Wood, Gundy & Co. Limited and Canadian Bank of Commerce.

Town of Tilbury, Ontario — 4½% debentures, due Apr. 1, 1957-71, $62,300. Issued Feb. 23, 1956. Bought privately by Bell, Gouinlock & Co. Limited.

Township of Vaughan, Ontario — 4¼% serial debentures, due Feb. 1, 1957-65 $142,500. Dated Feb. 1, 1956. Bought at $99.38 by Burns Bros. & Denton and Harris & Partners Limited.

Township of West Ferris, Ontario — 5% debentures, due Dec. 1, 1956-75, $40,000. Issued Feb. 10, 1956. Sold at $99.50 to R. A. Daly Co. Limited.

Township of Westminster, Ontario — 4% debentures, due Mar. 1, 1957-66, $135,000. Issued Feb. 23, 1956. Sold at $100.14 to Mills, Spence & Co. Limited.

Village of Bois-des-Filions, Que. — 3½% debentures, due Dec. 1, 1956-65; $40,000. Issued Feb. 1, 1956. Sold at $97.69 to Credit-Quebec, Inc.

Village of Omemee, Ontario — 4¾% debentures, due Jan. 1, 1957-76, $105,000. Issued Feb. 23, 1956. Bought privately by J. L. Graham & Co. Limited.

Village of Richmond Hill, Ont. — 4½% debentures, due Mar. 1, 1957-76, $150,000. Issued Feb. 13, 1956. Sold at $100.537 to Gairdner & Company Ltd. and Royal Bank of Canada.

Village of Tadoussac, Que. — 3½% and 4% debentures, due Mar. 1, 1957-66-76, $15,000. Issued Feb. 20, 1956. Sold at $95.33 to La Corporation de Prets de Quebec.

CORPORATE

British Columbia Electric Company Limited — 4¼% first mortgage bonds, series "K", to mature Feb. 1, 1981, $30,000,000. Dated Feb. 1, 1956. Offered at $100.00 and accrued interest to yield 4.25% by Nesbitt, Thomson & Company, Limited, Wood, Gundy & Company Limited, Societe de Placements Inc., A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Royal Securities Corporation Limited, McLeod, Young, Weir & Company Limited, W. C. Pitfield & Company Limited, Greenshields & Co. Inc., Pemberton Securities Limited, Mills Spence & Co. Limited, Cochran, Murray & Co. Limited, James Richardson & Sons, Midland Securities Corpn. Limited, Collier, Norris & Quinlan Limited, Rene-T. Leclerc, Incorporee, The Western City Company Limited, Harris & Partners Limited, Burns Bros. & Denton Limited, Equitable Securities Canada Limited, Eastern Securities Company Limited, Yorkshire Securities Limited, Gairdner & Company Limited, Savard & Hart Inc., R. A. Daly & Company Limited, Anderson & Company Limited, F. J. Brennan & Company Limited, Houston, Willoughby & Company Limited, Tanner & Co. Limited, Carlile & McCarthy Limited, Odlum Brown Investments Limited, Hagar Investments Limited, Okanagan Investments Limited, Thomas B. Read Company Limited, A. D. Lauder & Company Limited and McDermid, Miller & McDermid Limited.

Laurentide Acceptance Corporation Limited — 5½% sinking fund debentures, series "E", due Feb. 15, 1971, $750,000. Dated Feb. 15, 1956. Offered at $100.00 and accrued interest to yield 5½% by Gairdner and Company Limited, F. J. Brennan & Company Limited, Lajoie, Robitaille & Cie, Limitee and Credit Canadien Inc.

Loblaw Leased Properties Limited — 4½% first mortgage sinking fund bonds, series "C", to mature Feb. 1, 1981, $7,900,000. Dated Feb. 1, 1956. Offered at $99.00 and accrued interest to yield about 4.57% by McLeod, Young, Weir & Company Limited, Wood, Gundy & Company Limited and W. C. Pitfield & Company Limited.

Trinidad Leaseholds of Canada (1955) Limited — 4¾% debentures, due Mar. 1, 1981, $1,500,000. Issued Feb. 28, 1956. Sold privately to McLeod, Young, Weir & Company Limited.

PREFERRED

Argus Corporation Limited — $2.50 cumulative preference shares, series "B", (with a par value of $50.00 each). $7,500,000 (150,000 shares). Offered at $50.00 per share flat by W. C. Pitfield & Company, Limited, Nesbitt, Thomson and Company, Limited, Wood, Gundy & Company Limited, Burns Bros. & Denton Limited, Greenshields & Co. Inc., Midland Securities Corpn. Limited, Ross, Knowles & Co. Limited, Wills, Bickle & Company, Osler, Hammond & Nanton Limited and The Western City Company Limited.

Industrial Acceptance Corporation Limited. 4½% cumulative redeemable preferred stock (par value $50.00 per share), $5,000,000. Offered at $49.76 per share to yield about 4.52% by Greenshields & Co. Inc., Wood, Gundy and Co. Ltd., Nesbitt, Thomson and Co Ltd., W. C. Pitfield & Co. Ltd., Dominion Securities Corp. Ltd., L. G. Beaubien & Co. Ltd., Midland Securities Corp. Ltd., James Richardson & Sons, Rene-T. Leclerc Inc., Cochran, Murray & Co. Ltd., Eastern Securities Co. Ltd., Yorkshire Securities Ltd., Tanner & Co. Ltd. and Pemberton Securities Ltd.

COMMON

Bulloch's Limited — 59,500 class A shares, no par value (non-callable, carrying fixed cumulative and participating dividend). Offered at $7.50 per share, to yield approximately 6.8% by Osler, Hammond & Nanton Ltd.

Bulloch's Limited — 22,000 class B shares (no par value), offered at $5.00 per share by Osler Hammond & Nanton Ltd.

Mid-Western Industrial Gas Limited — 420,060 common shares (without nominal or par value). Offered by Royal Securities Corporation Limited, Pemberton Securities Limited, The Western City Company Limited, Deacon Findley Coyne Limited H. J. Bird & Company Limited and Houston, Willoughby & Company Limited.

Petro-Chemsol Chemicals Limited — 125,000 shares (no par value). Offered at $4.50 per share by W. C. Pitfield & Co. Limited and Kippen & Co. Inc.

MARCH, 1956

DOMINION BONDS

Government of Canada Treasury Bills — Due June 1, 1956, $115,000,000. Issued Mar. 2, 1956. Sold at $99.367 to yield 2.56%.

Government of Canada Treasury Bills — Due June 8, 1956, $115,000,000. Issued Mar. 8, 1956. Sold at $99.355 to yield 2.60%.

Government of Canada Treasury Bills — Due June 15, 1956, $115,000,000. Issued Mar. 16, 1956. Sold at $99.351 to yield 2.62%.

Government of Canada Treasury Bills — Due June 22, 1956, $115,000,000. Issued Mar. 23, 1956. Sold at $99.352 to yield 2.62%.

Government of Canada Treasury Bills—Due June 29, 1956, $115,000,000. Issued Mar. 29, 1956. Sold at $99.339 to yield 2.61%.

PROVINCIAL BONDS

Province of Manitoba—3½% debentures, due Mar. 15, 1976, $12,000,000. Issued Mar. 1, 1956. Sold at $97.91 to Wood, Gundy & Company Limited, A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Royal Bank of Canada and Canadian Bank of Commerce.

MUNICIPAL AND PAROCHIAL BONDS

Arnprior Separate School Board, Ontario — 4½% debentures, due Mar. 1, 1957-61, $80,000. Issued Mar. 15, 1956. Sold at $100.00 to J. L. Graham & Co. Limited.

City and County of Saint John, N. B.—3½%, 3¾% and 4% debentures, due Apr. 1, 1957-66-76, $750,000. Issued Mar. 21, 1956. Sold at $96.624 to Nesbitt, Thomson & Co. Limited, Greenshields & Co. Inc., Winslow and Winslow Limited, Gairdner & Co. Limited, Dominion Securities Corpn. Limited and F. J. Brennan & Co. Limited.

City of Duncan, B. C. — 4¼% debentures, due Dec. 15, 1956-75, $80,000. Issued Mar. 27, 1956. Sold at $99.57 to Harrison & Company Limited and McDermid, Miller & McDermid Limited.

City of Montreal, Que. — 3½% and 4% debentures, due Nov. 1, 1956-65-75, $15,000,000. Issued Mar. 14, 1956. Sold at $97.36 to Credit Anglo-Francais, Ltee.

City of Niagara Falls, Ontario — 3½%, 3¾%, 4% and 4¼% debentures, due Mar. 31, 1957-61-66-71-76, $880,000. Issued Mar. 19, 1956. Sold at $100.27 to J. L. Graham & Co. Ltd.

City of North Battleford, Sask. — 4½% debentures, due Apr. 1, 1957-76-86, $366,500. Issued Mar. 12, 1956. Sold at $96.41 to Osler, Hammond & Nanton Limited.

City of Port Arthur, Ontario — 4% debentures due Dec. 31, 1956-75, $1,689,386. Issued Mar. 28, 1956. Sold at $97.63 to Nesbitt, Thomson & Co. Limited, J. L. Graham & Co. Limited, James Richardson & Sons and Burns Bros. & Denton Limited.

City of Regina, Sask. — 3¾%, 4% and 4¼% debentures, due July 1, 1957-65-75-85 and Dec. 1, 1957-65-75-80, $2,032,000. Issued Mar. 6, 1956. Sold at $101.111 to Bankers Bond Corpn. Limited, Deacon Findley Coyne Limited, Harrison & Co. Limited, Midland Securities Corpn. Limited and Credit Interprovincial Ltee.

County of Halifax, N.S. — 3¾% debentures, due Apr. 1, 1957-76, $466,000. Issued Mar. 27, 1956. Sold at $98.088 to Nesbitt, Thomson & Co. Limited, Dominion Securities Corpn. Limited and Royal Bank of Canada.

Davidson Union Hospital, Sask. — 5% debentures, due Apr. 1, 1957-76, $173,000. Issued Mar. 2, 1956. Sold at $100.10 to Bell Gouinlock & Co. Limited.

District of Burnaby, B.C. — 4% debentures, due Feb. 1, 1957-76, $825,000. Issued Mar. 12, 1956. Sold at $98.18 to James Richardson & Sons, Nesbitt, Thomson & Co., Limited, Gairdner & Co. Limited and Odlum Brown Investments Limited.

District of Kitimat, B.C. — 4¼% debentures, due July 15, 1957-76, $1,450,000. Issued Mar. 20, 1956. Bought privately by A. E. Ames & Co. Limited, Wood, Gundy & Co. Limited, Bank of Montreal and Royal Bank of Canada.

Mun. of the County of Cape Breton, N.S. — 4% debentures, due Feb. 1, 1957-66, $20,000. Issued Mar. 13, 1956. Sold at $100.01 to Dominion Securities Corpn. Limited and Royal Bank of Canada.

Municipality of the County of Cape Breton, Nova Scotia — 4%, 1-10-year debentures, $20,000. Issued Mar. 13, 1956. Sold at $100.01 to Dominion Securities Corpn. Limited and Royal Bank of Canada.

Protestant School Commission of Lacolle, Que. — 3½% and 4% debentures, due Dec. 1, 1956-60-75, $57,000. Issued Mar. 12, 1956. Sold at $96.68 to Rene T. Leclerc, Inc.

Roman Catholic Separate School No. 2, Delaware, Ontario — 5% debentures, due May 1, 1957-76, $17,000. Issued Mar. 26, 1956. Sold at $100.07 to J. L. Graham & Co. Limited.

Roman Catholic Separate School Section No. 2, Grantham Township, Ontario — 4½% and 4¾%, 20-year serial debentures, $145,000. Issued Mar. 9, 1956. Sold at $98.00 to J. F. Simard & Co.

Roman Catholic Separate School No. 3 Township of Crowland, Ontario — 4¾% and 5¼% debentures, due May 1, 1957-61-76, $80,000. Issued Mar. 15, 1956. Sold at $100.00 to J. L. Graham & Co. Limited and Toronto-Dominion Bank.

Roman Catholic Separate School, Village of West Lorne, Ontario — 4¾% debentures, due May 1, 1957-76, $43,000. Issued Mar. 14, 1956. Sold at $97.52 to Isard, Robertson & Co. Limited.

St. Hyacinthe School Board, Que. — 3¼% and 3½%, debentures, due Feb. 1, 1957-76, $310,000. Issued Mar. 20, 1956. Sold at $97.30 to A. E. Ames & Co. Limited and syndicate.

School Commission of City of St. Hyacinthe, Que. — 3¼% and 3½% debentures, due Feb. 1, 1957-66-76, $310,000. Issued Mar. 20, 1956. Sold at $97.30 to A. E. Ames & Co. Limited and Banque Canadienne Nationale.

School Commission of Montmagny, Que. — 3%, 3½% and 4% debentures, due Apr. 1, 1957-61-66-76, $580,000. Issued Mar. 13, 1956. Sold at $98.35 to Jules Thibaudeau, Inc.

School Commission of St. Dominique, Que. — 3½% and 4% debentures due Feb. 1, 1957-66-76, $117,000. Issued Mar. 22, 1956. Sold at $98.82 to W. C. Pitfield & Co. Limited.

School Commission of St. Donat, Que. — 3% and 3½% debentures, due Feb. 1, 1957-59-76, $59,500. Issued Mar. 7, 1956. Sold at $96.97 to Desjardins, Couture, Inc.

School Commission of St. Hubert, Que. — 3%, 3½% and 4% debentures, due Mar. 1, 1957-61-66-76, $360,000. Issued Mar. 5, 1956. Sold at $97.52 to Banque Canadienne Nationale and Credit-Quebec, Inc.

School Commission of St. Paul l'Ermite, Que. — 3%, 3½% and 4% debentures due Apr. 1, 1957-61-66-76, $150,000. Issued Mar. 7, 1956. Sold at $97.41 to Banque Canadienne Nationale, and Credit-Quebec, Inc.

School Commission of Victoriaville, Que. — 3¼% and 3½% debentures, due Feb. 1, 1957-66-76, $98,500. Issued Mar. 6, 1956. Sold at $96.33 to A. E. Ames & Co. Limited and Bank of Montreal.

School Commission of Village of Ste. Anne-des-Monts, Que. — 3% and 4% debentures, due Apr. 1, 1957-59-71, $140,000. Issued Mar. 26, 1956. Sold at $98.08 to Oscar Dube & Cie. Inc.

School Commission of Village of St. Joseph, Que. — 3%, 3½%, 3¾% and 4%, debentures, due Apr. 15, 1957-61-66-71-76, $90,000. Issued Mar. 26, 1956. Sold at $97.86 to La Maison Bienvenu, Ltee.

Town of Burlington, Ontario — 4% and 4½% debentures, due Apr. 1, 1957-76, $340,000. Issued Mar. 15, 1956. Sold at $98.11 to Bell, Gouinlock & Co. Limited.

Town of Chibougamau, Que. — 3½% and 4% debentures, due April 1, 1957-66-76, $200,000. Issued Mar. 19, 1956. Sold at $94.20 to La Corporation de Prets de Quebec, J. E. Laflamme, Ltee, Grenier, Ruel & Cie. Inc., and Garneau, Boulanger Ltee.

Town of Lasalle, Que. — 3½% and 4% debentures due Apr. 1, 1957-75-76, $1,239,000. Issued Mar. 13, 1956. Sold at $95.283 to Nesbitt, Thomson & Co. Limited, Casgrain & Cie Ltee., Credit Interprovincial Ltee. and W. C. Pitfield & Co. Ltd.

Town of Mackayville, Que. — 3½% and 4% debentures, due Apr. 1, 1957-66-76, $145,000. Issued Mar. 20, 1956. Sold at $94.54 to Dominion Securities Corpn. Limited.

Town of Pembroke, Ontario — 4¼% debentures, due Mar. 15, 1957-76, $275,000. Issued Mar. 16, 1956. Sold at $99.60 to Bell, Gouinlock & Co. Limited.

Town of Pointe-Claire, Que. — 4% debentures, due Dec. 1, 1956-75, $1,383,000. Issued Mar. 30, 1956. Sold privately in U. S.

Town of Renfrew, Ontario — 4% debentures, due Dec 10, 1956-65, $51,500. Issued Mar. 13, 1956. Sold at $99.69 to Gairdner & Co. Limited and Royal Bank of Canada.

Town of Ste. Rose, Que. — 3½% and 4% debentures, due Apr. 1, 1957-66-76, $780,000. Issued Mar. 19, 1956. Sold at $95.55 to Banque Canadienne Nationale, Gaston Laurent Inc. and Credit-Quebec, Inc.

Town of Steinbach, Man. — 4½% debentures, due Dec. 1, 1956-75, $428,480. Issued Mar. 22, 1956. Sold at $97.65 to Mills, Spence & Co. Limited.

Town of Stewiacke, N.S. — 4%, 1-10-year debentures, $20,000. Issued Mar. 21, 1956. Sold at $100.156 to Wood, Gundy & Company Limited.

Town of Villeneuve, Que. — 4% debentures, due Jan. 1, 1957-76, $11,000. Issued Mar. 20 1956. Sold privately at $100.00.

Town of Waterloo, Que. — 4% debentures, due Dec. 1, 1956-75, $20,000. Issued Mar. 28, 1956. Sold directly at $100.00.

Township of Brantford, Ontario — 4¼% debentures, due Apr. 15, 1957-76, $500,000. Issued Mar. 22, 1956. Sold at $99.385 to Equitable Securities Canada Limited and Canadian Bank of Commerce.

Township of Gloucester, Ontario — 4¼% debentures, due Mar. 1, 1957-71, $50,000. Issued Mar. 19, 1956. Sold at $99.13 to J. F. Simard & Co.

Township of Markham, Ontario — 4¼% debentures, due Mar. 1, 1957-66, $250,800. Issued Mar. 12, 1956. Sold at $100.058 to Dawson, Hannaford Limited and Canadian Bank of Commerce.

Township of McDougall, Ontario — 5% debentures, due Apr. 1, 1957-76, $65,000. Issued Mar. 31, 1956. Sold at $99.00 to Dawson, Hannaford Limited.

Township of Nelson, Ontario — 4¼% debentures, due Apr. 1, 1957-76, $207,233. Issued Mar. 5, 1956. Sold at $99.12 to Mills, Spence & Co. Limited and McLeod, Young, Weir & Co. Limited.

Township of Richmond, B.C. — 4% debentures, due Apr. 1, 1957-76, $300,000. Issued Mar. 19, 1956. Sold at $98.02 to James Richardson & Sons, Nesbitt, Thomson & Co. Ltd. and Royal Bank of Canada.

Township of Westminster Roman Catholic Separate School Section No. 5, Ontario —4½% debentures, due May 1, 1957-76, $80,000. Issued Mar. 14, 1956. Sold at $96.10 to J. L. Graham & Co. Limited.

Village of St. Raphael, Que. — 4% debentures, due Mar. 1, 1957-71, $30,000. Issued Mar. 27, 1956. Sold privately at $100.00.

CORPORATE

Crestbrook Timber Limited — 5% first-mortgage sinking-fund bonds, series "A", due Mar. 15, 1971, $1,160,000. Dated Mar. 15, 1956. Offered at $100.00 and accrued interest to yield 5% (carrying 20 stock purchase warrants per each $1,000 bond) by Gairdner & Company Limited, Hall Securities Limited, Walwyn, Fisher & Co., Osler, Hammond & Nanton Limited, F. J. Brennan & Company Limited, Okanagan Investments Limited and Locke, Gray and Company.

Dominion Foundries and Steel, Limited. — 4¾% sinking fund debentures, to mature Feb. 1, 1971, $15,000,000. Issued Mar. 8, 1956. Sold privately to A. E. Ames & Co. Limited and Dominion Securities Corpn. Limited.

Faraday Uranium Mines Limited 5½% sinking fund debentures, to mature Mar. 15, 1962, $8,500,000. Dated Mar. 15, 1956. Offered at $100.00 and accrued interest by Wood, Gundy & Company Limited and Wills, Bickle & Co.

Foundation Company of Canada Limited — 4½% sinking fund debentures, series "A", to mature Mar. 1, 1976, $4,000,000. Dated Mar. 1, 1956. Sold at $100.00 and accrued interest by Equitable Securities Canada Limited.

Household Finance Corporation — 4¾% sinking fund debentures, due 1981, $25,000,000. Sold privately to A. E. Ames & Co. Limited and Lee Higginson Corporation.

Industrial Acceptance Corporation Limited — 4½% secured notes series "Q," to mature Mar. 15, 1971, $12,500,000. Dated Mar. 15, 1956. Placed privately by Greenshields & Co. Inc. and Wood, Gundy & Company Limited.

Alfred Lambert Inc. — 5% sinking fund debentures, series "A," due May 1, 1974, $2,100,000. Issued Mar. 27, 1956. Offered at $100.00 by Rene T. Leclerc Inc.

Massey - Harris - Ferguson Limited — 4½% sinking fund debentures, 1956 series, to mature Mar. 15, 1976, $21,000,000. Dated Mar. 15, 1956. Offered at $100.00 and accrued interest by Wood, Gundy & Company Limited, A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, W. C. Pitfield & Company Limited, Gairdner & Company Limited, Nesbitt, Thomson & Company, Limited, Greenshields & Co. Inc., McLeod, Young, Weir & Company Limited, Burns Bros. & Denton Limited, James Richardson & Sons, Midland Securities Corpn. Limited, Harris & Partners Limited, Cochran, Murray & Co. Limited, H. B. Housser & Co., Pemberton Securities Limited, L. G. Beaubien & Co. Limited, Rene-T. Leclerc, Incorporee, R. A. Daly & Company Limited, Savard & Hart Inc., Eastern Securities Company Limited, The Western City Company Limited, Yorkshire Securities Limited, Okanagan Investments Limited, Hagar Investments Limited, Tanner & Co. Limited, Carlile & McCarthy Limited and Houston, Willoughby & Company Limited.

Norman Investments Limited — 5½% debentures, due Feb. 1, 1976, $500,000. Issued Mar. 30, 1956. Offered through the company at $99.90.

Traders Finance Corporation Limited — 4¾% sinking fund debentures, due Mar. 15, 1971, $6,000,000. Dated Mar. 15, 1956. Offered at $100.00 and accrued interest to yield 4¾% by McLeod, Young, Weir & Company Limited, Nesbitt, Thomson and Company Limited, Dominion Securities Corpn. Limited and James Richardson & Sons.

PREFERRED

Canada Iron Foundries, Limited — 4¼% cumulative convertible redeemable preferred shares, 1956 series (with a par value of $100.00 each), $5,000,000. (50,000 shares). Offered at $100.00 per share to yield 4.25% by McLeod, Young, Weir & Company Limited and Wood, Gundy & Company Limited.

Loblaw Groceterias Co. Limited — $1.50 cumulative redeemable first preference shares, series "A" (par value $30.00 per share), 665,000 shares. Offered at $33.50 per share, to yield approximately 4.48% by Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited, A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Royal Securities Corpn. Limited, Greenshields & Co. Inc., W. C. Pitfield & Company Limited, James Richardson & Sons, Burns Bros. & Denton Limited, Midland Securities Corpn. Limited, Ross, Knowles & Co. Ltd., Cochran, Murray & Co. Limited, Mills, Spence & Co. Limited, Bell, Gouinlock & Company Limited, Dawson, Hannaford Limited, Osler, Hammond & Nanton Limited, R. A. Daly & Co. Limited, Wills, Bickle & Co., Banker Bond Corpn. Limited, J. H. Crang & Co., Oldfield, Kirby & Gardner Limited, Pemberton Securities Limited, Rene-T. Leclerc Incorporee, The Western City Company Limited, Yorkshire Securities Limited, Collier, Norris & Quinlan Limited, Equitable Securities Canada Limited, Deacon Findley Coyne Limited, Eastern Securities Company Limited, Stanbury & Company Limited, F. J. Brennan & Company Limited, Okanagan Investments Limited and Walwyn, Fisher & Co.

Provincial Transport Company — 5% cumulative redeemable preferred shares (par value $50.00 per share), $1,500,000. Offered at $50.00 per share to yield 5% by Greenshields & Co. Inc. and Savard & Hart Inc.

Sogemines Limited — 6% non-cumulative participating preferred shares (non-redeemable) of the par value of $10.00 each, 420,000 shares. Offered at $15.25 per share flat by W. C. Pitfield & Company Limited.

COMMON

Provo Gas Producers Limited — 1,200,000 common shares. Offered at $1.20 per share by George R. Gardiner Limited, Doherty, Roadhouse & Co. Limited, Wills, Bickle & Company and Graham & Company.

CAPITAL

Canadian Delhi Petroleum Limited — 698,585 shares (par value 10c per share). Offered at $4.99 per share by Lehman Brothers, Allen & Company, Equitable Securities Canada Limited, Gairdner & Company Limited, McLeod, Young, Weir & Company Limited, W. C. Pitfield & Company Limited, James Richardson & Sons, Wisener and Company Limited and J. H. Crang & Co.

APRIL, 1956

DOMINION BONDS

Government of Canada Treasury Bills—Due July 6, 1956, $115,000,000. Issued Apr. 6, 1956 Sold at $99.314 to yield 2.77%.

Government of Canada Treasury Bills —Due July 13 1956, $115,000,000. Issued Apr. 13, 1956. Sold at $99.307 to yield 2.80%.

Government of Canada Treasury — Due July 20, 1956, $125,000,000. Issued Apr. 27, 1956. Sold at $99.292 to yield 2.86%.

Government of Canada Treasury Bills - Due July 27, 1956, $125,000,000. Issued Apr. 27, 1956. Sold at $99.285 to yield 2.89%.

PROVINCIAL BONDS

Province of New Brunswick — 3½% sinking fund debentures, due Apr. 1, 1976, $7,400,000. Dated Apr. 1, 1956. Offered at $95.50 and accrued interest to yield approximately 3.83% by Dominion Securities Corpn. Limited Bell, Gouinlock & Company, Limited, Nesbitt, Thomson and Company Limited, Wood, Gundy and Company Limited, McLeod, Young, Weir & Company Limited, Greenshields & Co. Inc., Gairdner & Company Limited, A. E. Ames & Co. Limited, Mills, Spence & Co., Limited, L. G. Beaubien & Co., Limited, Eastern Securities Company Limited, Cochran, Murray & Co. Limited, James Richardson & Sons, F. J. Brennan & Company Limited, Burns Bros. & Denton, Limited, Stanbury & Company Limited, W. C. Pitfield & Company, Limited, Equitable Securities Canada Limited.

Province of New Brunswick — 3¾% debentures, due Feb. 1, 1976, $5,000,000. Issued Apr. 5, 1956. Placed privately (U. S.) by Halsey, Stuart & Co. Inc.

Province of Ontario—3¾% debentures, due May 15, 1981, $50,000,000. Issued Apr. 26, 1956. Offered at $99.60 (U.S.) by Harriman Ripley & Co. Inc., Wood, Gundy & Co. Inc., Smith, Barney & Co., The First Boston Corporation, A. E. Ames & Co. Inc., The Dominion Securities Corporation and McLeod, Young, Weir, Inc.

MUNICIPAL AND PAROCHIAL BONDS

City of Brantford, Ontario — 4% non-callable debentures, to mature Dec. 31, 1956-76, $1,564,600. Issued Apr. 9, 1956. Sold at $94.47 to Gairdner & Company Limited, Equitable Securities Canada Limited and Anderson & Company Limited, Imperial Bank of Canada and Royal Bank of Canada.

City of Chilliwack, B.C. — 4% debentures, due Oct. 1, 1956-65, $30,946. Issued Apr. 2, 1956. Sold at $99.088 to A. E. Ames & Co. Limited and Bank of Montreal.

City of Peterborough, Ontario—4% debentures, due Dec. 31, 1956-75, $1,769,651. Issued Apr. 26, 1956. Sold privately U. S. to Mills Spence & Co. Limited and syndicate.

City of Vancouver, B.C.—4½% debentures, due May 15, 1976, $3,360,000. Issued Apr. 23, 1956. Placed privately U. S. by Mills, Spence & Co. Inc., Bell, Gouinlock & Co. Inc., Salomon Bros. & Hutzler and Odlum Brown Investments Limited.

City of St. Hyacinthe, Que. — 3½% debentures, due Dec. 1, 1956-75, $400,000. Issued Apr. 3, 1956. Sold at $95.84 to McNeil, Mantha, Inc.

City of Saint Lambert, Que. — 3½% and 4% debentures, due May 1, 1957-66-76, $340,000. Issued Apr. 9, 1956. Sold at $95.17 to A. E. Ames & Co. Limited.

County of Antigonish, N.S. — 3¾% and 4% debentures, due May 1, 1957-66-76, $250,000. Issued Apr. 18, 1956. Sold at $95.00 to Nesbitt, Thomson & Co. Limited, Dominion Securities Corpn. Limited and Canadian Bank of Commerce.

Greater Winnipeg Transit Commission — 4% debentures, due May 1, 1957-66, $1,500,000. Issued Apr. 18, 1956. Sold at $96.05 to James Richardson & Sons, A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Wood, Gundy & Co. Limited, McLeod, Young, Weir & Co. Limited, Bank of Montreal and Nesbitt, Thomson & Co. Limited.

La Fleche Union Hospital, Sask. — 5%, 20-year serial debentures, $115,000. Issued Apr. 4, 1956. Sold privately to Bell, Gouinlock & Co. Limited.

Lanigan School Unit #40, Sask. — 5% debentures, due July 1, 1957-71, $100,000. Issued Apr. 26, 1956. Bought privately by Bell, Gouinlock & Co. Ltd.

Mun. of St. David-de-Falardeau, Que.—4% and 4½% debentures due Feb. 1, 1957-66-76, $45,000. Issued Apr. 23, 1956. Sold at $95.05 to La Corporation de Prets de Quebec.

Roman Catholic School Board of City of Sherbrooke, Que. — 3½% debentures due May 1, 1957-76, $735,000. Issued Apr. 16, 1956. Sold at $94.51 to Jules Thibodeau, Inc.

Roman Catholic Separate School for the City of Sarnia, Ontario — 5% debentures, due Apr. 23, 1957-76, $80,000. Issued Apr. 9, 1956. Sold at $98.25 to Bell, Gouinlock & Co. Ltd.

Saskatoon School District No. 13, Sask.—4% debentures, due Apr. 15, 1957-76, $590,000. Issued Apr. 4, 1956. Sold at $96.421 to Cochran, Murray & Co. Limited, Dawson, Hannaford Limited, Anderson & Co. Limited, and Equitable Securities Canada Limited.

School Commission of Parish of Laprairie, Que. — 3% and 4½% debentures, due Apr. 1, 1957-68-76, $128,000. Issued Apr. 30, 1956. Sold at $98.08 to La Maison Bienvenu, Ltee.

School Commission of Parish of Ste. Therese, Que. — 4% and 4½% debentures, due Apr. 1, 1957-64-76, $355,000. Issued Apr. 17, 1956. Sold at $98.81 to Rene T. Leclerc, Inc.

School Commission of Pointe-aux-Trembles, Que. — 3½%, 4% and 4½% debentures, due May 1, 1957-60-66-76, $325,000. Issued Apr. 30, 1956. Sold at $97.18 to La Compagnie de Valeurs en Placement, Ltee.

School Commission of Ste. Genevieve No. 1, Que. — 3½% and 4% debentures, due Apr. 1, 1957-62-76, $650,000. Issued Apr. 4, 1956. Sold at $96.95 to Banque Canadienne Nationale, Credit-Quebec, Inc. and Florido Matteau.

School Commission of Township of Whitton, Que. — 4% debentures, due Feb. 1, 1956-75, $21,000. Issued Apr. 8, 1956. Sold at $96.55 to Credit Anglo-Francais, Ltee.

School Commission of Village of Ormstown, Que. — 3½% and 4½% debentures, due May 1, 1957-63-76, $248,000. Issued Apr. 30, 1956. Sold privately at $97.75.

School District of Selkirk, No. 60, Man. —4½% debentures, due Dec. 1, 1956-75, $240,000. Dated Apr. 1, 1956. Sold at $100.217 to Burns Bros. & Denton Limited and Dominion Securities Corpn. Limited.

School District of Virden, Man. — 4½% debentures, due June 1, 1957-76, $135,000. Issued Apr. 13, 1956. Sold privately.

Town of Blenheim, Ontario — 4% debentures, due May 1, 1957-66, $12,811. Issued Apr. 4, 1956. Sold at $99.25 to Bell, Gouinlock & Co. Limited and syndicate.

Town of Charlesbourg, Que. — 4¼% debentures, due Feb. 1, 1957-86, $1,558,500. Issued Apr. 5, 1956. Placed privately (U.S.) by Halsey, Stuart & Co., Inc., Grenier, Ruel & Cie. Inc., La Corporation de Prets de Quebec, J. E. Laflamme Limitee and Garneau, Boulanger Ltee.

Town of Deseronto, Ontario — 4¾% debentures, due June 1, 1957-76, $192,000. Dated Apr. 1, 1956. Sold at $101.87 to J. L. Graham & Co. Limited and The Canadian Bank of Commerce.

Town of Laval-Des-Rapides, Que. — 3½% and 4% debentures, due Dec. 1, 1956-65-75, $1,074,000. Issued Apr. 5, 1956. Sold at $93.57 to Banque Provinciale du Canada, La Corporation de Prets de Quebec, Grenier, Ruel & Co. Inc., J. E. Laflamme Limited and Garneau, Boulanger, Limited.

Township of London, Ontario — 4½% debentures, due June 1, 1957-76, $1,966,687. Issued Apr. 5, 1956. Bought privately by Midland Securities Corpn. Limited, Equitable Securities Canada, Isard, Robertson & Co. Ltd., and Bank of Montreal.

Town of Merritton, Ontario — 4¼% debentures, due May 15, 1957-76, $100,000. Issued Apr. 16, 1956. Sold at $99.53 to Dawson, Hannaford Limited, Harris & Partners Limited and Toronto-Dominion Bank.

Town of Neepawa, Man. — 5% debentures, due Dec. 1, 1956-75, $53,000. Issued Apr. 30, 1956. Bought privately by James Richardson & Sons.

Town of Pont-Viau, Que.—3½% and 4% debentures, due Apr. 1, 1957-66-76, $448,500. Issued Apr. 3, 1956. Sold at $95.17 to Garneau, Boulanger Limited, Banque Provinciale du Canada, La Corporation de Prets de Quebec, Grenier, Ruel & Co. Inc. and J. E. Laflamme, Limited.

Town of Preston, Ontario — 4% debentures, due Dec. 31, 1956-65, Mar. 1, 1957-66, $159,577. Issued Apr. 12, 1956. Sold at 98.073 to Mills, Spence & Co. Limited and Bank of Montreal.

Town of Ridgetown, Ontario — 4% debentures, due Mar. 15, 1957-76, $93,000. Issued Apr. 30, 1956. Sold at $94.09 to Fry & Co.

Town of Ste. Agathe-des-Monts, Que. — 3¾% debentures, due Mar. 1, 1957-66, $50,000. Issued Apr. 17, 1956. Sold at $98.865 to Nesbitt, Thomson & Co. Limited.

Town of Strathroy, Ontario — 4½% debentures, due June 1, 1957-66, $22,000. Issued Apr. 23, 1956. Sold at $98.50 to Anderson & Company Limited and Royal Bank of Canada.

Town of Trenton, N.S. — 3¾% debentures, due May 1, 1957-71, $60,000. Issued Apr. 12, 1956. Sold at $95.73 to Nesbitt, Thomson & Co. Ltd. and syndicate.

Town of Windsor, N.S. — 3¾% debentures, due Apr 1, 1957-76, $80,000. Issued Apr. 5, 1956. Sold at $97.98 to Acadia Trust.

Town of Wolseley, Sask. — 5% debentures, due May 1, 1957-76, $92,000. Issued Apr. 1, 1956. Sold at $96.07 to Houston, Willoughby & Co. Limited and Dominion Securities Corpn. Limited.

Township of Beverley, Ontario — 4% debentures, due Apr. 30, 1957-76, $43,000. Issued Apr. 13, 1956. Sold at $93.68 to Bankers Bond Corpn. Ltd.

Township of Fort Frances, Ont. — 4½% debentures due Apr 1, 1957-71, $100,000. Issued Apr. 30, 1956. Bought privately by Bell, Gouinlock & Co. Ltd. and J. L. Graham & Co Limited.

Township of Richmond, B.C. — 4% debentures, due Apr. 1, 1957-76, $398,000. Dated Apr. 1, 1956. Sold at $98.02 to James Richardson & Sons and Nesbitt Thomson & Co. Limited.

Township of Trenton, N.S. — 3¾% 1-15-year debentures, $60.00. Issued Apr. 13, 1956. Sold at $95.73 to Nesbitt, Thompson & Company Limited. and Royal Bank of Canada.

Township of Widdifield, Ontario — 5¼% debentures due Apr. 30, 1957-76, $31,000. Issued Apr 2, 1956. Sold at $100.00 to Bell, Gouinlock & Co. Limited.

Village of Bradford, Ontario — 4¾% and 5% debentures, due Nov. 1, 1957-76, $140,750. Issued Apr. 19, 1956. Sold at $98.87 to R. A. Daly Co. Limited.

Village of Causapscal, Que. — 4% debentures, due Mar. 1, 1957-71, $65,000. Issued Apr. 9, 1956. Sold at $97.84 to Oscar Dube & Cie. Inc.

Village of Delson, Que. — 4% and 4½% debentures, due May 1, 1957-66-76, $50,000. Issued Apr. 30, 1956. Sold at $97.47 to Credit Anglo-Francais, Ltee.

Village of Deux-Rivieres, Que. — 3½% and 4% debentures, due May 1, 1957-61-71, $26,400. Issued Apr. 30, 1956. Sold directly at $100.00.

Welland Separate Schools, Ontario — 4¾% and 5% debentures, due May 15, 1957-76, $288,100. Issued Apr. 13, 1956. Sold at $97.10 to J. F. Simard & Co.

CORPORATE

Standram-Henderson Limited — 5% first mtge. and collateral trust bond to mature June 1, 1961, $250,000. Dated Apr. 13, 1956. Offered at $100.000 by Belanger Inc.

Canadian Utilities, Limited — 4¼% first mortgage sinking fund bonds, series E, to mature Apr. 1, 1981, $4,500,000. Dated Apr. 1, 1956. Offered at $100.00 and accrued interest to yield 4.25% by Nesbitt, Thomson and Company, Limited and Wood, Gundy & Company Limited.

T. Eaton Acceptance Co. Limited — 4¾% sinking fund debentures, to mature Apr. 1, 1976, $20,000,000. Dated Apr. 1, 1956. Offered at $98.50 and accrued interest by Dominion Securities Corpn. Limited.

Economic Investment Trust Limited — 4% convertible debentures, series "A," due Apr. 1, 1976, $1,000,000. Dated Apr. 1, 1956. Offered at $99.00 and accrued interest by Cochran, Murray & Co., Limited.

Enamel and Heating Products, Limited —4¾% sinking fund debentures, series A, to mature Apr. 1, 1976, $1,250,000. Dated Apr. 1, 1956. Offered at $99.00 and accrued interest to yield 4.82% by Nesbitt, Thomson and Company Limited.

Maritime Accessories Limited — 5½% debentures, due Apr. 15, 1971, $500,000. Issued Apr. 26, 1956. Offered at $100.55 to Eastern Securities Co. Ltd.

New Brunswick Telephone Company, Limited — 4½% debentures, series F, to mature Apr. 1, 1976, $5,000,000. Dated Apr. 1, 1956. Offered at $100.00 and accrued interest by Royal Securities Corporation Limited, W. C. Pitfield & Company Limited, Eastern Securities Company Limited and F. J. Brennan & Co. Ltd.

Pacific Northwest Pipeline Corporation — 4¾% first mortgage pipe line bonds, due 1977, $35,000,000. Issued Apr. 26, 1956. Sold privately to White, Weld & Co., Kidder, Peabody & Co., The Dominion Securities Corporation and Union Securities Corporation.

Pacific Northwest Pipeline Corporation — 3¾% unsecured notes to banks, due 1959-62, $5,100,000. Issued Apr. 26, 1956. Sold privately to White, Weld & Co., Kidder, Peabody & Co., The Dominion Securities Corporation and Union Securities Corporation.

Pacific Northwest Pipeline Corporation — 5.60% interim notes, series A, due June 1, 1958, $5,800,000. Issued Apr. 26, 1956. Sold privately to White, Weld & Co., Kidder, Peabody & Co., The Dominion Securities Corporation.

Pacific Northwest Pipeline Corporation — 5.60% interim notes, series B, (convertible into common stock), due June 1, 1958, $4,200,000. Issued Apr. 26, 1956. Sold privately to White, Weld & Co., Kidder, Peabody & Co., The Dominion Securities Corporation and Union Securities Corporation.

Page-Hersey Tubes, Limited — 4¼% sinking fund debentures (1956 issue), to mature Apr. 1, 1971, $6,000,000. Dated Apr. 1, 1956. Offered at $100.00 and accrued interest by A. E. Ames & Co. Limited.

P. L. Robertson Manufacturing Co. — 4½% debentures, due May 1, 1976, $1,500,000. Issued Apr. 5, 1956. Offered at $100.00 by Fry & Company Limited.

St. Lawrence Cement Co. — 5½% debentures, series "B," to mature Oct. 1, 1979, $3,500,000. Dated Apr. 1, 1956. Offered at $100.00 and accrued interest by Royal Securities Corporation Limited, Gairdner & Company Limited, Burns Bros. & Denton Limited, Midland Securities Corpn. Limited, L. G. Beaubien & Co., Limited, Dominick Corporation of Canada and Wills, Bickle & Company.

Traders Finance Corporation Limited — 4½% collateral trust notes, series "S", due Apr. 1, 1976, $10,000,000. Issued Apr. 1, 1956. Sold privately to McLeod, Young, Weir & Co. Limited.

Westcoast Transmission Company Limited — 5½% 32 subordinate debentures, due Apr. 1, 1988, $20,500,000 (U.S.). Issued Apr. 26, 1956. Offered at $115.00 (U.S.) per unit plus accrued interest on the debentures (offered in units consisting of $100.00 principal amount of debentures and 3 shares of capital stock), by Eastman, Dillon & Co., Wood, Gundy & Company Limited, Nesbitt, Thomson & Company, Limited and Norman R. Whittall Limited.

Westcoast Transmission Company Limited — 4¾% first mortgage bonds series "A", due Nov. 1, 1977, $83,000,000. Issued Apr. 23, 1956. Sold privately in U. S.

Westcoast Transmission Company Limited — 3½% notes due May 1, 1959, to Nov. 1, 1963, $19,000,000. Issued Apr. 23, 1956. Sold privately in U. S.

Westcoast Transmission Company Limited — 3¼% debentures, due May 1, 1959 to Nov. 1, 1963, $10,500,000. Issued Apr. 23, 1956. Sold privately in Canada.

PREFERRED

The Avalon Telephone Company, Limited — 5½% cumulative redeemable preferred shares (par value $25.00 per share) $1,500,000. Offered at $25.00 per share flat by W. C. Pitfield & Company Limited, Nesbitt, Thompson & Company, Limited, Parsons & Landrigan Limited.

Bowater Corporation of North America Ltd. — 5% cumulative redeemable preferred shares (par value $50.00 per share) $17,500,000. Offered at $50.00 per share to yield 5% by Nesbitt, Thompson & Company, Limited, Greenshields & Co. Inc., Royal Securities Corporation Limited, Wood, Gundy & Company Limited, W. C. Pitfield & Company Limited, James Richardson & Sons, Harris & Partners Limited, Gairdner & Company Limited, Midland Securities Corpn. Limited, Eastern Securities Company Limited, Osler, Hammond & Nanton Limited.

Crestbrook Timber Limited — 210,000 shares (no par value). Offered at $5.00 per share by Gairdner & Company Limited, Hall Securities Limited, Walwyn, Fisher & Co., Osler, Hammond & Nanton Limited, F. L. Brennan & Company Limited, Okanagan Investments Limited and Locke, Gray & Company.

COMMON

Calgary Power Limited — [illegible]80,000 common shares (without nominal or par value). Offered at $60.00 per share by Royal Securities Corporation Limited, A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Nesbitt, Thomson and Company Limited, Gairdner & Company Limited, W. C. Pitfield & Company Limited, Greenshields & Co. Inc., McLeod, Young, Weir & Company Limited, Burns Bros. & Denton Limited, Midland Securities Corpn. Limited, MacTier & Co. Limited, Equitable Securities Canada Limited, Pemberton Securities Limited, Houston, Willoughby & Company Limited, The Western City Company Limited, Thomas B. Read Company Limited, Dawson, Hannaford Limited, Wills Bickle & Co., Harris & Partners Limited, Tanner & Co. Limited, Carlile & McCarthy Limited, D. M. Duggan Investments Limited, James, Copithorne & Birch Limited and H. J. Bird & Company Limited.

Crestbrook Timber Limited — 5½% cumulative redeemable preferred shares ($50.00 par value). 16,000 shares (with share purchase warrants attached). Offered at $50.00 per share by Gairdner & Company Limited, Hall Securities Limited, Walwyn, Fisher & Co., Osler, Hammond & Nanton Limited. F. J. Brennan & Company Limited, Okanagan Investments Limited and Locke, Gray & Company.

Supervised Executive Fund Limited (1956) — 499,890 common shares. Offered at $31.00 net per share (subject to change without notice) by Supervised Investment Limited.

MAY, 1956

DOMINION BONDS

Government of Canada Treasury Bills—Due Aug. 3, 1956, $125,000,000. Issued May 3, 1956. Sold at $99.280 to yield 2.91%.

Government of Canada Treasury Bills—Due Aug. 10, 1956. $125,000,000. Issued May 11, 1956. Sold at $99.283 to yield 2.90%.

Government of Canada Treasury Bills—Due Aug. 17, 1956, $125,000,000. Issued May 17, 1956. Sold at $99.289 to yield 2.87%.

Government of Canada Treasury Bills — Due Aug. 24, 1956, $125,000,000. Issued May 25. 1956. Sold at $99.310 to yield 2.78%.

PROVINCIAL BONDS

Province of Ontario — 4¼% debentures, to mature May 15, 1974, $60,000,000. Dated May 15, 1956. Offered at $100.00 and interest by Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited, Dominion Securities Corpn. Limited, Bell, Gouinlock & Company Limited, A. E. Ames & Co. Limited, Mills, Spence & Co. Limited, Royal Securities Corporation Limited, Midland Securities Corpn. Limited, Cochran, Murray & Co. Limited, Harris & Partners Limited, Burns Bros. & Denton Limited, Dawson, Hannaford Limited, Equitable Securities Canada Limited, Gairdner & Company Limited, R. A. Daly & Company Limited, W. C. Pitfield & Company, Limited, James Richardson & Sons, Bankers Bond Corporation Limited, Collier Norris & Quinlan Limited, Fry & Company Limited, Matthews & Company, Limited, Harrison and Company Limited, Anderson & Company Limited, J. L. Graham & Company Limited, Bartlett, Cayley & Company Limited, Brawley, Cathers & Company, Charles H. Burgess & Company, Flemming & Company and Walwyn, Fisher & Co.

MUNICIPAL AND PAROCHIAL BONDS

Basilian Fathers of Sandwich in Ontario — 4½% and 5% first mortgage bonds, due June 1, 1957-61-76, $1,000,000. Issued May 1, 1956. Bought privately by Harrison & Company Limited.

Board of Trustees of Roman Catholic Separate School for the City of London, Ont. — 4% debentures, due June 1, 1957-76, $250,000. Issued May 23, 1956. Sold at $92.12 to Gairdner & Company Ltd.

City of Beauharnois, Que. — 4% debentures. Due May 1, 1957-75, $270,000. Issued May 7, 1956. Sold at $94.67 to Gaston Laurent, Inc.

City of Beauharnois, Que. — 3½% debentures, due May 1, 1975-86, $300,000. Issued May 23, 1956. Sold privately at $100.00.

City of Belleville, Ontario — 3¾% debentures, Due May 15, 1957-76, $200,000. Issued May 7, 1956. Sold at $93.53 to Bank of Montreal, and Dawson, Hannaford Limited.

City of Guelph, Ontario — 4% and 4½% debentures, due May 31, 1957-66-76, $1,452,979. Issued May 2, 1956. Sold at $96.85 (U.S.) by Bell, Gouinlock & Co. Limited and Mills, Spence & Co. Limited.

City of Hull, Que. — 4% and 4½% debentures, Due May 1, 1957-66-71, $121,000. Issued May 8, 1956. Sold at $97.60 to Banque Canadienne Nationale, Casgrain & Cie Ltee., and McNeil, Mantha, Inc.

City of Kamloops, B.C. — 4% debentures, due May 1, 1957-76 and June 1, 1957-76, $273,000. Issued May 2, 1956. Sold at $93.904 to Odlum Brown Investments Limited.

City of Kingston, Ontario — 3½%, 3¾% and 4% debentures, due Jan. 1, 1957-71 and June 1, 1957-76, $2,150,155. Issued May 17, 1956. Sold at $95.763 to Gairdner & Company Limited and Harris & Partners Limited.

City of Moncton, N.B. — 4½% debentures, due June 15, 1956-76, $1,000,000. Issued May 17, 1956. Sold at $97.23 to Dominion Securities Corpn. Limited, Wood, Gundy & Company Limited, F. J. Brennan & Co. Limited, Eastern Securities Co. Limited and Bank of Nova Scotia.

City of Owen Sound, Ontario — 3¾% and 4%, 1-20 year debentures, $620,195.37. Issued May 9, 1956. Sold at $96.55 (U. S. $561,500 only) to Bell, Gouinlock & Co. Limited.

City of Prince Albert, Sask. — 5% debentures, due June 1, 1957-76, $164,000. Issued May 4, 1956. Sold privately to James Richardson & Sons.

City of Saint John, N.B. — 4¼% debentures, due July 2, 1957-76, $1,650,000. Issued May 10, 1956. Bought privately by Bell, Gouinlock & Co. Ltd.

City of Sault Ste. Marie, Ontario — 4% debentures, due July 1, 1957-76, $1,335,400. Issued May 31, 1956. Sold at $98.23 U. S. to Mills, Spence & Co. Limited and Bell, Gouinlock & Co. Limited.

City of Waterloo, Ontario — 4% debentures, due Dec. 15, 1956-66, $307,333.10. Issued May 7, 1956. Sold at $96.66 (U.S.) to Bell, Gouinlock & Co. Limited.

City of Waterloo, Roman Catholic Schools, Ontario — 5% debentures, due June 15, 1957-76, $127,000. Issued May 15, 1956. Sold privately to Wood, Gundy & Co. Limited.

City of Welland, Ontario — 3¾% and 4% ser. debentures. Due May 1, 1957-66-71-76, $392,500. Issued May 8, 1956. Sold at $93.09 to Bankers Bond Corp. Ltd. and J. L. Graham & Co. Ltd.

Greater Vancouver Water District, B.C. — 4% debentures, due May 15, 1981, $1,750,000. Issued May 1, 1956. Sold privately in U. S. to Dominion Securities Corporation, A. E. Ames & Co. Inc., Wood, Gundy & Co. Inc. and McLeod, Young, Weir Incorporated.

Municipality of the County of Kings, Nova Scotia — 4% and 4½% 1-20-year debentures, $300,000. Issued May 18, 1956. Sold at $97.20 to Bell, Gouinlock & Company Limited.

Nipawin School Unit No. 61, Sask.—5% debentures, due June 1, 1957-76, $200,000. Issued May 22, 1956. Sold at $98.35 to Mills, Spence & Co. Ltd.

Oshawa Separate School Board, Ontario — 5% debentures, due June 30, 1957-76, $130,000. Issued May 25, 1956. Sold at $97.90 to J. L. Graham & Co. Ltd.

Parish St. Felix-de-Cap-Rouge, Que. — 4% and 4½% debentures. Due Apr. 1, 1957-66-71, $160,000. Issued May 7, 1956. Sold at $94.52 to Garneau, Boulanger Ltee., J. E. LaFlamme, Ltee., Grenier, Ruel & Cie, Inc., and La Corporation de Prets de Quebec.

Protestant School Commission of Cookshire, Que. — 3¾% and 4½% debentures, due June 1, 1957-59-76, $79,000. Issued May 21, 1956. Sold at $97.577 to Gaston Laurent, Inc.

Roman Catholic Separate Schools for the Township of East Flamboro, Ontario — 5½% debentures, due June 15, 1957-76, $50,000. Issued May 15 1956. Sold privately to Goss & Co. Limited and Burns Bros. & Denton Limited.

Roman Catholic Separate School No. 5, Westminster, Ontario — 4½% debentures, due May 1, 1957-76, $60,000. Issued May 3, 1956. Sold at $96.10 to J. L. Graham & Co. Limited.

School Commission of City of Chicoutimi, Que. — 4% and 4½% debentures, due May 1, 1957-64-76. $340,000. Issued May 22, 1956. Sold at $97.19 to La Cie de Valeurs en Placement, Ltee.

School Commission of City of Thetford Mines, Que. — 4% and 4½% debentures, due Apr. 1, 1957-66-76, $205,000. Issued May 15, 1956. Sold at $97.45 to Credit-Quebec, Inc. and Florido Matteau.

School Commission of Notre-Dame-Auxiliatrice, Que. — 4% and 4½% debentures, Due June 1, 1957-64-76, $255,000. Issued May 4, 1956. Sold at $97.85 to Credit-Quebec, Inc., and Gaston Laurent, Inc.

School Commission of Oka, Que. — 4% and 4½% debentures, due Apr. 1, 1957-71-76, $123,500. Issued May 22, 1956. Sold at $97.67 to Credit-Quebec, Inc.

School Commission of St. Francois-Regis, Que. —4% and 4½% debentures, due May 1, 1957-71-76, $65,000. Issued May 8, 1956. Sold at $98.05 to Desjardins, Couture, Inc.

School Commission of St. Hippolyte, Que. — 4% and 4½% debentures, due May 1, 1957-66-76, $60,000. Issued May 14, 1956. Sold at $96.51 to Credit-Quebec, Inc.

School Commission of Village of Ste. Dorothee, Que. — 3% and 4½% debentures, due May 1, 1957-68-76, $120,000. Issued May 31, 1956. Sold at $95.36 to La Maison Bienvenu, Ltee.

Town of Acton Vale, Que. — 4% debentures, due May 1, 1957-66, $26,500. Issued May 14, 1956. Sold at $96.76 to Belanger, Inc.

Town of Anjou, Que. — 4% and 4½% debentures, due May 1, 1957-66-71, $408,000. Issued May 2, 1956. Sold at $93.13 to Durocher, Rodrigue & Cie Ltee., Banque Provinciale du Canada and Florido Matteau.

Town of Aylmer Separate School Board, Ontario — 5% debentures, due June 15, 1957-76, $35,000. Issued May 25, 1956. Sold at $98.49 to A. E. Ames & Co. Limited.

Town of Barrie, Ontario — 4¾% debentures, due June 1, 1957-76, $800,000. Issued May 1, 1956. Sold at $99.77 to Bankers Bond Corpn. Limited, Anderson & Co. Limited and Bank of Nova Scotia.

Town of Bedford, Que.—4% debentures, due Aug. 1, 1956-61, $20,000. Issued May 25, 1956. Sold privately at $99.31.

Town of Bowmanville, Ontario — 4¾% debentures, due Mar. 1, 1957-76, $110,000. Issued May 7, 1956. Sold at $100.09 to J. L. Graham & Co. Limited.

Town of Canora, Sask. — 5% debentures due May 1, 1957-76, $44,615. Issued May 5, 1956. Sold privately to Bell, Gouinlock & Co. Limited.

Town of Deseronto, Ontario — 5% debentures, due June 1, 1957-72, $16,000. Issued May 25, 1956. Sold privately to J. L. Graham & Co. Limited.

Town of Lasarre, Que. — 4% and 4½% debentures, due May 1, 1957-61-76, $160,000. Issued May 15, 1956. Sold at $93.04 to Rene T Leclerc, Inc.

Town of Summerside, P.E.I. — 4¼% and 4½% debentures, due May 1, 1957-66-76, $475,000. Issued May 1, 1956. Bought privately by Dominion Securities Corpn. Limited, Provincial Bank of Canada and Bell, Gouinlock & Co. Ltd.

Township of Mara, Ont. — 5% debentures, due Nov. 15, 1956-75, $29,140. Issued May 31, 1956. Bought privately by Bankers Bond Corp. Ltd.

Township of Ernestown, Ontario — 4¾% debentures, due Dec. 15, 1957-76, $40,000. Issued May 3, 1956. Sold privately to J. L. Graham & Co. Limited.

Township of Grantham, Ont. — 4½% and 4¾% debentures, due June 1, 1957-71-76, $755,602. Issued May 25, 1956. Bought privately by Anderson & Co. Ltd., Equitable Securities Canada Ltd., R. A. Daly Co. Ltd., J. L. Graham & Co. Ltd., and Gairdner & Co. Ltd.

Township of North Gwillimbury, Ont. — 4½% debentures, Due July 1, 1957-71, $100,000. Issued May 4, 1956. Sold at $97.000 to Bell, Gouinlock & Co. Limited.

Township of North Monaghan, Ontario — 5% debentures, due Dec. 31, 1956-70, $11,800. Issued May 3, 1956. Sold privately to J. L. Graham & Co. Limited.

Township of Sunnidale, Ontario — 5% debentures, due Nov. 1, 1957-76, $50,000. Issued May 28, 1956. Sold at $96.93 to J. L. Graham & Co. Limited.

Township of Toronto, Ont. — 4¼% debentures, due July 2, 1957-76, $1,683,000. Issued May 22, 1956. Sold at $99.23 (U.S.) to Equitable Securities, Canada Ltd.

Township of Vaughan, Ontario — 4¾% debentures due June 1, 1957-76, $700,000. Issued May 28, 1956. Sold at $98.29 to

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(Continued from page 26)

Gairdner & Company Limited and Nesbitt, Thomson & Co. Limited.

Township of Waterloo, Que. — 4% and 4½% debentures, due June 1, 1957-66-76, $20,000. Issued May 22, 1956. Sold at $96.50 to La Maison Bienvenu, Ltee.

Village of Disraeli, Que. — 4% and 4½% debentures, due Mar. 1, 1957-66-76, $52,000. Issued May 14, 1956. Sold at $97.22 to Credit-Quebec, Inc.

CORPORATE

Calgary Power Limited — 4½% first mortgage bonds, to mature May 1, 1976, $4,000,000. Dated May 1, 1956. Sold at $101.65 and accrued interest to Royal Securities Corporation Limited.

Economic Investment Trust Limited — 4% conv. debentures series "A". Due Apr. 1, 1976, $1,000,000. Issued May 8, 1956. Offered at $99.00 by Cochran, Murray & Co. Limited.

Great Lakes Paper Company, Limited — 5% sinking fund debentures, to mature May 1, 1976, $10,000,000. Dated May 1, 1956. Offered at $100.00 and accrued interest by Dominion Securities Corpn. Limited, McLeod, Young, Weir & Company Limited, Wood, Gundy & Co. Limited and H. C. Flood & Co. Limited.

Henry Morgan & Co. Limited — 4¾% sinking fund debentures, to mature May 15, 1976, $3,500,000. Dated May 15, 1956. Sold at $100.00 and accrued interest to Greenshields & Co. Limited, Burns Bros. & Denton Limited, Dominick Corporation of Canada Limited, Collier, Norris & Quinlan Limited and Geoffrion, Robert & Gelinas, Inc.

Phillips Electrical Company Limited — 5% first mortgage sinking fund bonds, series "B," to mature May 1, 1973, $2,500,000. Dated May 1, 1956. Offered at $100.00 and accrued interest to yield 5% by W. C. Pitfield & Company Limited, Wood, Gundy & Company Limited, Greenshields & Co. Inc., Rene-T. Leclerc Incorporee, and Houston, Willoughby & Company Limited.

Rio Tinto Mining Company of Canada Limited — 5% debentures (carrying share purchase warrants), to mature May 1, 1963, $15,000,000. Dated May 1, 1956. Offered at $100.00 and accrued interest to yield 5% by W. C. Pitfield and Company Limited, Wood, Gundy & Company Limited, Nesbitt, Thomson & Company, Limited and MacLeod, Young, Weir & Company Limited.

Traders Finance Corporation Limited—4¾% collateral trust notes, series "T", due May 1, 1971, $10,000,000. Issued May 1, 1956. Sold privately in U. S. by McLeod, Young, Weir & Co. Limited.

United Towns Electric Company, Limited 4¾% first mortgage sinking fund bonds, to mature May 1, 1981, $1,000,000. Dated May 1 1956. Offered at $96.50 and accrued interest to yield 4.85% by Nesbitt, Thomson and Company, Limited, W. C. Pitfield & Company Limited and Parsons and Landrigan Limited.

Willroy Mines Limited — 5% first mortgage bonds (carrying stock purchase warrants), due May 16, 1963, $5,500,000. Dated May 16, 1956. Offered at $100.00 and accrued interest by Draper Dobie & Co. Ltd.

PREFERRED

St. Lawrence Corporation Limited — 5% cumulative redeemable preferred Shares, series "A," (par value $100.00 per shares), $15,000,000 (150,000 shares). Offered at $99.00 per share to yield approximately 5.05% by Dominion Securities Corpn. Limited, W. C. Pitfield & Company, Limited, Nesbitt, Thomson & Company, Limited, Wood Gundy & Company Limited, Gairdner & Company Limited, Royal Securities Corporation Limited, McLeod, Young, Weir & Company Limited, L. G. Beaubien & Co., Limited, Burns Bros. & Denton, Limited, H. C. Flood & Co. Limited, Midland Securities Corpn.' Limited, Ross, Knowles & Co. Limited, Dominick Corporation of Canada, Cochran, Murray & Co. Limited, R. A. Daly & Company Limited, Equitable Securities Canada Limited, Matthews & Company, Fry & Company, MacTier & Co. Limited, Tanner & Co. Limited, Eastern Securities Company Limited, Mead & Co. Limited, Oldfield, Kirby & Gardner, Limited and Houston, Willoughby & Company Limited.

Silbak Premier Mines Limited — 6% first (closed) mortgage sinking fund bonds (carrying bonus of common shares), due June 1, 1959, $350,000. Issued May 25, 1956. Offered at $100.00 by C. M. Oliver & Company Limited.

United Towns Electric Company, Limited — 5½% cumulative redeemable preference shares (par value $10.00 per share). $2,000,000 (200,000 shares). Offered at $10.00 per share to yield 5½% by Nesbitt, Thomson & Company Limited, W. C. Pitfield & Company Limited and Parsons and Landrigan Limited.

COMMON

Bell Telephone Company of Canada — 749,992 rights, permitting subscription for 93,749 common shares. Offered by A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Wood, Gundy & Company Limited, Royal Securities Corporation Limited, Nesbitt, Thomson and Company, Limited, McLeod, Young, Weir & Company, Limited, Greenshields & Co. Inc., L. G. Beaubien & Co. Limited, W. C. Pitfield & Company, Limited, Fraser, Dingman & Co., James Richardson & Sons, Cochran, Murray & Co., Limited, Mills, Spence & Co. Limited, Burns Bros. & Denton Limited, Bell, Gouinlock & Company, Limited, Collier, Norris & Quinlan Limited, Midland Securities Corpn. Limited, Dawson, Hannaford Limited, Matthews & Company Limited, R. A. Daly & Company Limited, Equitable Securities Canada Limited, Wills, Bickle & Company, Bartlett, Cayley & Company Limited, Brawley, Cathers & Company, J. C. Boulet, Limitee, Fry & Company Limited, H. B. Housser & Co., Geoffrion, Robert & Gelinas, Inc., Isard, Robertson and Co. Limited, Tanner & Co. Limited, Harrison & Company Limited, Anderson & Company Limited, Osler, Hammond & Nanton Limited, Pemberton Securities Limited, The Western City Company Limited, Eastern Securities Company Limited, Clement, Guimont, Inc., F. J. Brennan & Company Limited, Jones Heward Securities Limited, O'Brien & Williams, Savard & Hart Inc., Bankers Bond Corpn. Limited, Jennings, Petrie & Co. Limited, Houston, Willoughby & Company Limited, Stanbury & Company Limited, Charles H. Burgess & Company, Macleod, Riddell & Co., G. E. Leslie & Co. Limited, Oldfield, Kirby & Gardner Limited, Walwyn, Fisher & Co., Allan B. Fisher Limited, Flemming & Company, Mead & Co. Limited, MacTier & Co. Limited and Hamel, Fugere & Co. Limitee.

Imperial Investment Corporation Limited — 36,000 non-cumulative participating class "A" common shares (no par value). Offered at $12.50 per share by Thomas B. Read Co. Limited, James, Copithorne & Birch Limited, Dawson, Hannaford Limited, Cochran, Murray & Co. Limited, The Western City Company Limited, Carlile & McCarthy Limited, Samis & Company Limited, Brink-Hudson Securities Limited and Hall Securities Limited.

JUNE, 1956

DOMINION BONDS

Government of Canada Treasury Bills — Due Aug. 31, 1956, $130,000,000. Issued June 1, 1956. Sold at $99.327 to yield 2.72%.

Government of Canada Treasury Bills — Due Sept. 7, 1956, $130,000,000. Issued June 8, 1956. Sold at $99.336 to yield 2.66%.

Government of Canada Treasury Bills— Due Sept. 14, 1956, $130,000,000. Issued June 15, 1956. Sold at $99.339 to yield 2.67%.

Government of Canada Treasury Bills— Due Sept. 21, 1956, $130,000,000. Issued June 22, 1956. Sold at $99.349 to yield 2.63%.

Government of Canada Treasury Bills — Due Sept. 28, 1956, $130,000,000. Issued June 29, 1956. Sold at $99.375 to yield 2.53%.

PROVINCIAL BONDS

British Columbia Power Commission (Guaranteed by the Province of B. C.) — 3¾% sinking fund debentures, series K, due 1986, $20,000,000. Issued June 27, 1956. Offered at 98¾% and accrued interest (U. S.) by Morgan Stanley & Co., Harris & Partners Limited, Inc., Burns Bros. & Denton, Inc., A. E. Ames & Co. Inc., Blyth & Co., Inc., The Dominion Securities Corporation, Drexel & Co., Goldman, Sachs & Co., Harriman Ripley & Co. Inc., Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, Salomon Bros. & Hutzler, Smith, Barney & Co., Stone & Webster Securities Corporation, Union Securities Corporation, White, Weld & Co., Wood, Gundy & Co. Inc., McLeod, Young, Weir, Incorporated, Bell, Gouinlock & Company Inc., Mills, Spence & Co., Inc., Dawson, Hannaford Inc., Gairdner & Company Inc., Greenshields & Co. (N. Y.) Inc., Nesbitt, Thomson and Company, Inc., Midland Securities Corporation and W. C. Pitfield & Co., Inc.

British Columbia Toll Highways and Bridges Authority (Guaranteed by the Province of B.C.)—3¾% sinking fund debentures, series B, due 1976, $10,000,000. Issued June 27 1956. Offered at 98¾% and accrued interest (U. S.) by Morgan Stanley & Co., Harris & Partners Limited, Inc., Burns Bros. & Denton, Inc., A. E. Ames & Co., Inc., Blyth & Co., Inc., The Dominion Securities Corporation, Drexel & Co., Goldman, Sachs & Co., Harriman Ripley & Co. Inc., Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, Salomon Bros. & Hutzler, Smith, Barney & Co., Stone & Webster Securities Corporation, Union Securities Corporation, White, Weld & Co., Wood, Gundy & Co. Inc., McLeod, Young, Weir, Incorporated, Bell, Gouinlock & Company Inc., Mills, Spence & Co., Inc., Dawson, Hannaford Inc., Gairdner & Company Inc., Greenshields & Co. (N. Y.) Inc., Nesbitt, Thomson and Company, Inc., Midland Securities Corporation, and W. C. Pitfield & Co., Inc.

Pacific Great Eastern Railway Company (Guaranteed by the Province of B. C.) — 3¾% sinking fund debentures, series B, due 1981, $10,000,000. Issued June 27, 1956. Offered at 98¼% and accrued interest (U. S.) by Morgan Stanley & Co., Harris & Partners Limited, Inc., Burns Bros. & Denton, Inc., A. E. Ames & Co. Inc., Blyth & Co., Inc., The Dominion Securities Corporation, Drexel & Co., Goldman, Sachs & Co., Harriman Ripley & Co. Inc., Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, Salomon Bros. & Hutzler, Smith, Barney & Co., Stone, Webster Securities Corporation, Union Securities Corporation, White, Weld & Co., Wood Gundy & Co. Inc., McLeod, Young, Weir, Inc., Bell, Gouinlock & Company Inc., Mills, Spence & Co., Inc., Dawson, Hannaford Inc., Gairdner & Company Inc., Greenshields & Co. (N. Y.) Inc., Nesbitt, Thomson and Company, Inc., Midland Securities Corporation and W. C. Pitfield & Co., Inc.

Town of Windsor, Nfld. (Guar. by Province of Newfoundland) 4½% debentures, due July 1, 1959-76, $890,000. Issued June 28, 1956. Sold at $97.18 to Nesbitt, Thomson & Co. Limited, Bank of Montreal and Parsons & Landrigan.

MUNICIPAL AND PAROCHIAL BONDS

Catholic School Commission of Rosemere, Que. — 3%, 4% and 4½% debentures, due Apr. 1, 1957-61-71-76, $279,000. Issued June 18, 1956. Sold at $96.75 to Rene T. Leclerc, Inc.

City of Arvida, Que. — 4% debentures, due Aug. 1, 1957-76, $150,000. Issued July 4, 1956. Sold at $96.289 to Dawson Hannaford Ltd. and Wood, Gundy & Co. Ltd.

City of Chatham, Ont. — 3¾% and 4½% debentures due June 15, 1957-66, $207,639. Issued June 11, 1956. Sold at $98.316 to Greenshields & Co. Inc.

City of Longueuil, Que. — 4% and 4½% debentures, due July 1, 1957-66-76, $644,000. Issued June 21, 1956. Sold at $96.47 to Rene T. Leclerc, Inc., Banque Provinciale de Canada, Casgrain & Cie Ltee and La Cie de Valeurs en Placement, Ltee.

City of Nelson, B.C. — 4% debentures, due July 15, 1957-71, $640,000. Issued June 30, 1956. Bought privately by A. E. Ames & Co. Limited.

City of North Bay, Ontario — 4¾% debentures due July 15, 1957-76, $719,000. Issued June 4, 1956. Sold at $101.12 to J. L. Graham & Co. Limited.

City of Oshawa, Ontario — 4½% debentures, due July 15, 1957-76, $429,000, Issued June 19, 1956. Sold at $99.65 to Bell, Gouinlock & Co. Limited.

City of Peterborough Roman Catholic Separate School, Ontario — 5% debentures, due July 15, 1957-76, $200,000. Issued June 18, 1956. Sold at $100.14 to Bankers Bond Corpn. Limited.

City of Prince George, B.C. — 4% and 4¾% debentures, due July 15, 1957-76, $547,000. Issued June 8, 1956. Bought privately by McLeod, Young, Weir & Co. Limited, Mills, Spence & Co. Limited, Equitable Securities Canada Limited and Bank of Montreal.

City of St. Jerome, Que. — 4% debentures, due June 1, 1957-76, $135,500. Issued June 4, 1956. Sold at $95.07 to La Compagnie de Valeurs en Placement, Ltee.

City of St. Laurent, Que. — 4% and 4½% debentures, due June 1, 1957-66-76, $1,085,000. Issued June 8, 1956. Sold at $95.50 to Nesbitt, Thomson & Co. Limited, Gairdner & Co. Limited, Dawson, Hannaford Limited, Geoffrion, Robert & Gelinas Inc. and W. C. Pitfield & Co. Limited.

City of Saskatoon, Sask. — 4½% debentures, due July 1, 1981, $1,646,900. Issued June 21, 1956. Sold at $98.79 to Cochran, Murray & Co. Limited, Equitable Securities Canada Limited, Anderson & Co. Limited and Dawson, Hannaford Limited.

City of Waterloo Roman Catholic Separate School, Ont. — 5% debentures, due June 15, 1957-76, $127,000. Issued June 25, 1956. Bought privately by Wood, Gundy & Co. Ltd.

City of Welland, Ontario — 3¾% and 4%, 1-20-year debentures, $392,500. Issued June 4, 1956. Sold privately to a syndicate comprised of Bankers Bond Corporation Limited and J. L. Graham & Co. Limited.

City of Winnipeg, Man. — 4% debentures, due June 1, 1976, $7,500,000. Issued June 21,1956. Placed privately in U. S. by Harriman Ripley & Co. Inc., The Dominion Securities Corporation, The First Boston Corpn., Smith, Barney & Co., A. E. Ames & Co. Inc., Wood, Gundy & Co. Inc. and McLeod, Young, Weir, Inc.

Corporation of the District of Kitimat, B.C. — 4¾% debentures, due July 15, 1957-71, $367,000. Issued June 26, 1956. Bought privately by A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Bank of Montreal, and Royal Bank of Canada.

District of Barrington, N.S. — 4¼% and 4½% debentures, due July 1, 1957-66-73, $100,000. Issued June 19, 1956. Sold at $99.15 to Dominion Securities Corpn. Limited.

District of Coquitlam, B.C. — 4% debentures, due Mar. 15, 1957-76, $300,000. Issued June 25, 1956. Sold at $91.32 to Gairdner & Co. Limited.

District of Delta, B.C. — 4½% debentures, due July 2, 1957-76, $222,000. Issued June 25, 1956. Sold at $97.75 to H. J. Bird & Company Limited and Equitable Securities Canada Limited.

Greater Winnipeg Sanitary District, Man. — 4¼% debentures, due July 3, 1957-76, $500,000. Issued July 9, 1956. Sold at $98.13 to Gairdner & Company Ltd., R. A. Daly & Co. Ltd., and Midland Securities Corpn. Limited.

Hamilton Separate School Board, Ontario — 5% debentures, due July 2, 1957-76, $400,000. Issued June 27, 1956. Sold at $101.56 to Mills, Spence & Co. Limited.

The Montreal Catholic School Commission, Que. — 4¼% debentures, due May 1, 1976, $10,000,000. Issued June 21, 1956. Placed privately in U.S. by Credit Interprovincial Limited, Rene T. Leclerc, Inc., Salomon Bros. & Hutzler and Lehman Brothers.

The Montreal Catholic School Commission, Que. — 4% debentures, due May 15, 1957-61, $5,000,000. Issued June 21, 1956. Sold privately to Credit Interprovincial Limitee and Rene T. Leclerc, Inc.

Municipality of the District of Barrington, Nova Scotia. 4¼% and 4½%, 1-17 year debentures, $100,000. Issued June 19, 1956. Sold at $99.15 to Dominion Securities Corporation Limited.

Municipality of Metropolitan Toronto, Ontario — 4½% sinking fund debentures to mature June 1, 1976, $28,580,000. Dated June 1, 1956. Offered at $99.00 and accrued interest by Dominion Securities Corpn. Limited, Wood, Gundy & Company Limited, A. E. Ames & Co. Limited, McLeod, Young, Weir & Company Limited, Mills, Spence & Co. Limited, Bell, Gouinlock & Company Limited, Royal Securities Corpn. Limited, Nesbitt, Thomson and Company, Limited, Harris & Partners Limited, Gairdner & Company Limited, Equitable Securities Canada Limited, J. L. Graham & Co. Limited, Burns Bros. & Denton Limited, W. C. Pitfield & Company Limited, Cochran, Murray & Co., Limited, Midland Securities Corpn. Limited, James Richardson & Sons, Wills, Bickle & Company, Greenshields & Co., Inc., Anderson & Company Limited, R. A. Daly & Company Limited, Dawson Hannaford Limited, Fry & Company Limited, Bankers Bond Corporation Limited, Deacon Findley Coyne Limited, Matthews & Company, Harrison & Company Limited, Ross, Knowles & Co. Limited, Walwyn, Fisher & Co., Wisener and Company Limited, Charles H. Burgess & Company, Bartlett, Cayley & Company Limited, Beatty, Webster & Company Limited, Fairclough Co. Limited, J. R. Meggeson & Co. Limited and Flemming & Company.

Municipality of St. Denat, Que. — 4% and 4½% debentures, due July 1, 1957-66-76, $22,500. Issued June 4, 1956. Sold at $97.07 to Durocher, Rodrigue, Ltd.

Parish of St. Bruno-de-Montarville, Que. — 4%, 4¼% and 4½% debentures, due June 1, 1957-66-70-71, $104,000. Issued June 22, 1956. Sold at $97.69 to Credit Anglo-Francais, Ltee.

Parish of St. Hippolyte, Que. — 4% and 4½% debentures due July 1. 1957-66-76, $165,000. Issued June 26, 1956. Sold at $94.00 to Credit-Quebec, Inc., Banque Provinciale du Canada, and Florido Matteau.

Parish of St. Paul l'Ermite, Que. — 4% and 4½% debentures, due June 1, 1957-66-72, $75,000. Issued June 11, 1956. Sold at $97.47 to Rene T. Leclerc, Inc.

Protestant School Commission of St. Hubert, Que. — 3% and 4½% debentures, due June 1, 1957-61-76, $116,000. Issued June 25, 1956. Sold at $95.01 to La Maison Bienvenue, Ltee.

Roman Catholic Separate School for the City of Hamilton, Ont. — 5% debentures, due July 2, 1957-76, $400,000. Issued June 27, 1956. Sold at $101.86 to Mills, Spence & Co. Ltd.

Roman Catholic Separate School for the City of St. Catharines, Ontario — 5% debentures, due July 1, 1957-76, $300,000. Issued June 11, 1956. Sold at $100.28 to Bell, Gouinlock & Co. Limited.

Roman Catholic Separate School No. 1, Township of Ancaster, Ontario — 5¼% debentures, due June 15, 1957-76, $80,000. Issued June 4, 1956. Sold at $98.53 to J. L. Graham & Co. Limited.

St. Pauls Roman Catholic Separate School, Sask. — 5% debentures due July 1, 1957-76, $60,000. Issued June 25, 1956. Bought privately by Jas. Richardson & Sons.

Sault Ste. Marie Roman Catholic Separate School, Ont. — 4½% debentures, due July 1, 1957-76, $50,200. Issued June 25, 1956. Sold at $92.64 to Bankers Bond Corp. Limited.

School Commission of Brownsburg, Que. —4%, 4¼% and 4½% debentures, due July 2, 1957-61-76, $180,000. Issued June 12, 1956. Sold at $96.51 to Bell, Gouinlock & Co. Limited.

School Commission of St. Bruno, Que. — 4%, 4¼% and 4½% debentures, due May 1, 1957-63-66-76, $130,000. Issued June 11, 1956. Sold at $98.51 to Durocher, Rodrigue & Co. Limited.

School Commission of St. Calixte, Que. —4% and 4½% debentures, due July 1, 1957-66-76, $72,000. Issued June 4, 1956. Sold at $98.193 to Belanger, Inc.

School Commission of St. Elzear-de-Laval, Que. — 4½% debentures, due May 1, 1957-76, $115,000. Issued June 12, 1956. Sold at $99.44 to Rene T. Leclerc, Inc.

School Commission of Ste. Foy, Que. — 4% debentures, due June 1, 1957-76, $1,475,000. Issued June 25, 1956. Sold at $96.09 to Credit Interprovincial Ltee.

School Commission of St. Nicephore, Que. — 3½% and 4% debentures, due July 1, 1957-61-71, $105,000. Issued June 11, 1956. Sold at $97.29 to Credit Interprovincial, Ltee.

School Commission of St. Pierre, Que. — 4% and 4½% debentures, due July 1, 1957-61-71, $96,500. Issued June 25, 1956. Sold at $98.17 to Rene T. Leclerc, Inc.

School Commission of Senneterre, Que. — 4% and 4½% debentures, due July 1, 1957-66-76, $130,000. Issued June 25, 1956. Sold at $96.82 to J. E. Laflamme, Limited, La Corporation de Prets de Quebec, Garneau, Boulanger Limited and Grenier, Ruel & Co. Inc.

School Commission of Town of East Angus, Que. — 4% debentures, due June 1, 1957-76, $430,000. Issued June 4, 1956. Sold at $95.67 to Gaston Laurent, Inc.

School Commission of Town of Victoriaville, Que. — 4% debentures, due June 1, 1957-76, $296,000. Issued June 19, 1956. Sold at $97.07 to Garneau, Boulanger, Ltee., La Corporation de Prets de Quebec, Grenier, Ruel & Cie, Inc. and J. E. Laflamme, Ltee.

School Commission of Village of Boucherville, Que. — 3½%, 4% and 4½% debentures, due June 1, 1957-61-66-76, $135,000. Issued June 26, 1956. Sold at $98.20 to L. G. Beaubien & Cie, Ltee.

Town of Asbestos, Que. — 3%, 4% and 4½% debentures, due May 1, 1957-66-76, $208,000. Issued June 14, 1956. Sold at $94.40 to Credit Quebec, Inc., and Banque Canadienne Nationale.

Town of Barrie, Ontario — 4¾% 1-20-year debentures, $800,000. Issued June 4, 1956. Sold privately to a syndicate comprised of Bankers Bond Corporation Limited, Anderson & Company Limited and Bank of Nova Scotia.

Town of Coaticook, Que. — 3% and 4½% debentures, due July 1, 1957-68-76, $83,000. Issued June 18, 1956. Sold at $93.64 to La Maison Bienvenu, Ltee.

Town of Cobourg, Ontario — 4½% debentures, due July 15, 1957-76, $271,638. Issued June 19, 1956. Sold at $99.35 to Nesbitt, Thomson & Co. Limited and Burns Bros. & Denton Limited.

Town of Kenora, Ont. — 4½% debentures due July 1, 1957-76, $350,000. Issued June 11, 1956. Sold at $98.263 to Gairdner & Company, Limited.

Town of Milton, Ontario — 5% debentures, due July 15, 1957-76, $288,105. Issued June 4, 1956. Sold at $97.38 to J. L. Graham & Co. Limited and Bankers Bond Corpn. Limited.

Town of Port-Alfred, Que. — 4% and 4½% debentures, due Apr. 1, 1957-66-71, $212,000. Issued June 12, 1956. Sold at $97.17 to Garneau Boulanger Ltd., La Corporation de Preta de Quebec, Grenier, Ruel & Co. Inc. and J. E. Laflamme, Ltd.

Town of Port Dover, Ontario — 4¾% debentures, due June 28, 1957-66, $140,000. Issued June 5, 1956. Sold at $99.33 to Deacon, Findley, Coyne Limited and Royal Bank of Canada.

Town of Port Hope, Ontario — 4½% and 4¾% debentures, due Aug. 1, 1957-71, $39,161. Issued Jan. 28, 1956. Sold at $100.77 to Midland Securities Corpn. Limited, Mills, Spence & Co. Limited and Royal Bank of Canada.

Town of Prescott, Ontario — 3½% and 4% debentures, due June 1, 1957-76, $18,000. Issued June 4, 1956. Sold at $93.03 to Dawson, Hannaford Limited and Toronto-Dominion Bank.

Township of Colborne, Ontario — 4¾% debentures, due Aug. 1, 1957-76, $40,000. Issued June 5, 1956. Sold at $99.25 to Nesbitt, Thomson & Co. Limited.

Township of East Flamborough, Ont. — 4¾% debentures, due May 1, 1957-76, $352,250. Issued June 14, 1956. Sold at $93.529 to J. L. Graham & Co. Limited.

Township of Essa, Ontario — 5% debentures, due May 30, 1957-66, $25,000. Issued June 4, 1956. Sold at $99.08 to Anderson & Company Limited.

Township of Kingston, Ontario — 5% debentures, due July 2, 1957-76, $270,000. Issued June 11, 1956. Sold at $101.11 to Bell, Gouinlock & Co. Limited.

Township of Sutton, Que. — 4½% debentures due July 1, 1957-76, $100,000. Issued June 14, 1956. Sold directly at $100.00.

Township of Westminster, Ontario — 4½% debentures, due June 28, 1957-66, $113,832. Issued June 4, 1956. Sold at $98.64 to Dominion Securities Corpn. Limited.

Village of Brighton, Ont. — 5% debentures, due Aug. 1, 1957-66, $37,100. Issued June 21, 1956. Sold at $100.00 to J. L. Graham & Co. Limited & Syndicate.

Village of Glenboro, Man. — 5% debentures, due Aug. 1, 1957-76, $70,000. Issued June 11, 1956. Sold privately to Bell, Gouinlock & Co. Limited.

Village of New Hamburg, Ont. — 4¾% debentures due July 5, 1957-76, $30,000. Issued June 18, 1956. Sold at $100.07 to Bankers Bond Corp. Limited.

Village of Ste. Adele, P.Q. — 4% debentures, due May 1, 1957-71, $15,000. Issued June 30, 1956. Sold privately at $99.00.

Village of St. Sauveur-des-Monts, Que. — 4% and 4½% debentures, due July 1, 1957-71-76, $80,000. Issued June 26, 1956. Sold at $96.96 to Desjardins, Couture, Inc.

Woodstock Separate School Board — 5% debentures, due Aug. 1, 1957-76, $51,000. Issued July 5, 1956. Sold at $100.89 to Dawson, Hannaford Limited.

JULY, 1956

DOMINION BONDS

Government of Canada Treasury Bills — Due Oct. 5, 1956, $130,000,000. Issued July 6, 1956. Sold at $99.405 to yield 2.40%.

Government of Canada Treasury Bills — Due Oct. 12, 1956, $130,000,000. Issued July 13, 1956. Sold at $99.384 to yield 2.49%.

Government of Canada Treasury Bills — Due Oct. 19, 1956, $130,000,000. Issued July 20, 1956. Sold at $99.362 to yield 2.57%.

Government of Canada Treasury Bills due Oct. 26, 1956, $130,000,000. Issued July 26, 1956. Sold at $99.344 to yield 2.65%.

PROVINCIAL BONDS

British Columbia School Districts (Guar. by Province of B. C.). 3¾% serial debentures, due Aug. 1, 1957-76, $4,500,000. Issued July 25, 1956. Sold at $95.777 to A. E. Ames & Co. Limited, Wood, Gundy & Co. Limited, Dominion Securities Corp. Limited, Canadian Bank of Commerce and Royal Bank of Canada.

Hydro-Electric Power Commission of Ontario, (Guaranteed by the Province of Ontario) — 4% bonds, to mature July 15, 1974, $50,000,000. Dated July 15, 1956. Offered at $98.75 and accrued interest to yield about 4.10% McLeod, Young, Weir & Company Limited, Wood, Gundy & Company Limited, Bell, Gouinlock & Company, Limited, A. E. Ames & Company Limited, Mills, Spence & Co. Limited, Dominion Securities Corpn. Limited, Royal Securities Corporation Limited, Midland Securities Corpn. Limited, Cochran, Murray & Co. Limited, Harris & Partners Limited, Burns Bros. & Denton Limited, Dawson, Hannaford Limited, Equitable Securities Canada Limited, Gairdner & Company Limited, R. A. Daly & Company Limited, W. C. Pitfield & Company, Limited, James Richardson & Sons, Bankers Bond Corporation Limited, Collier, Norris & Quinlan Limited, Fry & Company Limited, Matthews & Company, Limited, Harrison & Company Limited, Anderson & Company Limited, J. L. Graham & Company, Limited, Bartlett, Cayley & Company, Charles H. Burgess & Company, Flemming & Company and Walwyn, Fisher & Co.

Province of Nova Scotia — 4% sinking fund debentures, to mature July 16, 1976, $12,000,000. Dated July 16, 1956. Offered at $98.75 and accrued to yield about 4.09% by Nesbitt, Thomson & Company, Ltd., Burns, Bros. & Denton, Ltd., Midland Securities Corpn. Ltd., Anderson & Company Ltd. Cochran, Murray & Co. Ltd. and W C Pitfield & Company, Ltd.

Village of Warfield, B.C. (Guaranteed by Prov. of B. C.) — 3¾% debentures, due July 1, 1957-76, $50,000. Issued July 6, 1956. Sold at $96.04 to James Richardson & Sons.

Wabush Lake Railway Company, Limited (Guar. by Province of Newfoundland) 4½%, first mortgage bonds, due July 14, 1975, $16,500,000. Issued July 26, 1956. Offered at $608.00 per unit in Canada, U.S. and Switzerland by Stahl, Miles & Co. Limited.

MUNICIPAL AND PAROCHIAL BONDS

City of Joliette, Que. — 4% debentures, due Aug. 1, 1957-71, $200,000. Issued July 9, 1956. Sold at $95.29 to Credit Interprovincial, Ltee.

City of North Bay, Ontario — 4¾% debentures, due July 15, 1957-76, $719,000. Issued July 5, 1956. Sold at $101.12 to J. L. Graham & Co. Limited.

City of Regina, Sask. 4% and 4¾% sinking fund debentures, due June 30, 1971-76 and Aug. 1, 1957-76, $4,327,000. Issued July 27, 1956. Sold privately U. S. by Bell, Gouinlock & Co. Limited.

City of St. Thomas, Ontario. 4¼% and 4¾% debentures, due Aug. 1, 1957-70-76, $360,000. Issued July 23, 1956. Sold at $101.87 to Nesbitt, Thomson & Co. Limited and Imperial Bank of Canada.

City of Sault Ste. Marie, Ontario. 4½%, debentures, due Sept. 1, 1957-61, $101,500. Issued July 23, 1956. Sold at $99.78 to McLeod, Young, Weir & Co. Limited and Mills, Spence & Co. Limited.

County of York, Ont. — 4½% debentures, due July 1, 1957-76, $863,500. Issued July 4, 1956. Sold at $100.40 to Wood, Gundy & Co. Ltd. and James Richardson & Sons.

Montreal Transportation Commission (Guaranteed by the City of Montreal) — 4¾% sinking fund debentures, due July 1, 1976, $11,500,000 (U. S.). Dated July 1, 1956. Sold at $98.362% and accrued interest to Savard & Hart, Shields & Company, Halsey, Stuart & Co., Inc., Lehman Brothers and McNeil, Mantha, Inc.

Parish of St. Fereol, Que. — 4% debentures, due June 1, 1957-66, $60,000. Issued July 3, 1956. Sold at $96.33 to Credit Anglo-Francais, Ltee.

School Commission of L'Assomption de Waterville, Que. — 3½%, 4% and 4½% debentures, due July 2, 1957-58-66-76, $65,000. Issued July 1, 1956. Sold at $98.05 to Bell, Gouinlock & Co. Ltd.

School Commission of Kenogami, Que. 4% and 4½% debentures, due July 1, 1957-66-76, $36,00. Issued July 10, 1956. Sold at $97.75 to Clement Guimont Inc.

School Commission for Mun. Rouyn, P.Q.—4% and 4½% debentures, due Aug. 1, 1957-66-76, $150,000. Issued July 12, 1956. Sold at $97.57 to J. E. Laflamme, Ltd., La Corporation de Prets de Quebec, Garneau, Boulanger Ltd. and Grenier, Ruel & Co. Inc.

School Commission of Mun. Ste. Anastasie-de-Nelson, P.Q. 4% and 4½%, debentures, due Aug. 1, 1957-66-76, $130,000. Issued July 30, 1956. Sold at $97.69 to Oscar Dube & Cie, Inc.

School Commission of Ste. Bernadette-Soubirous, Que. — 4% debentures, due July 1, 1957-76, $60,000. Issued July 10, 1956. Sold, at $97.62 to J. E. Laflamme, Ltd. and Garneau, Boulanger, Ltd.

School Commission of Stoke, Que. — 3%, 4% and 4½% debentures, due Aug. 1, 1957-58-66-76, $57,000. Issued July 8, 1956. Sold at $97.70 to Bell, Gouinlock & Co. Ltd.

School Commission Town of Black Lake, P.Q. 4% and 4½%, debentures, due June 1, 1957-61-76, $313,000. Issued July 31, 1956. Sold at $96.87 to Banque Canadienne Nationale, Credit Quebec, Inc., Florido Matteau & Morgan and Ostiguy & Hudon Limited.

School Commission Town of Megantic, Que. — 4%, 4¼% and 4½% debentures, due July 1, 1957-61-65-71, $105,000. Issued July 2, 1956. Sold at $96.50 to Durocher, Rodrigue & Cie, Ltee.

School Commission Village of Mont-Joli, P.Q. 3½% and 4%, debentures, due July 1, 1957-61-66, $160,00. Issued July 31, 1956. Sold at $97.50 to Credit Anglo-Francais, Ltee.

Town of Milton, Ontario — 5% debentures, due July 15, 1957-76, $288,105. Issued July 5, 1956. Sold at $9.738 to a syndicate headed by J. L. Graham & Co. Limited.

Town of New Liskeard, Ont. — 5% debentures, due Aug. 15, 1957-76, $74,000. Issued July 10, 1956. Sold at $98.60 to J. L. Graham & Co. Limited.

Town of Senneterre, Que. — 4% and 4½% debentures, due June 1, 1957-66-76, $50,000. Issued July 3, 1956. Sold at $95.96 to Credit-Quebec, Inc., and Florido Matteau.

Town of Wallaceburg, Ont. — 4½% debentures, due July 1, 1957-76, $180,000. Issued July 3, 1956. Sold at $98.14 to J. L. Graham & Co. Ltd.

Town of Windsor, Que. — 4% debentures, due Aug. 1, 1957-76, $135,000. Issued July 3, 1956. Sold at $95.47 to Credit-Quebec, Inc.

Town of Winkler, Man. — 5% debentures, due Nov. 1, 1957-76, $120,200. Issued July 3, 1956. Sold at $99.63 to Mills, Spence & Co. Ltd.

Township of Ely (North Part) Que. — 4% and 4½% debentures, due July 1, 1957-66-76, $53,000. Issued July 9, 1956. Sold at $94.68 to Credit Quebec, Inc.

Township of King, Ont. — 4½% debentures, due July 15, 1957-76, $46,000. Issued July 3, 1956. Sold at $97.51 to R. A. Daly Co. Ltd. and Canadian Bank of Commerce.

Township of North Dorchester, Ont. — 4¾% Debentures, due Aug. 1, 1957-66, $42,500. Issued July 3, 1956. Sold at $99.09 to Dominion Securities Corpn. Ltd.

Township of Pelham, Ont. — 5% debentures, due June 15, 1957-76, $113,500. Issued July 10, 1956. Sold at $101.00 to Bell, Gouinlock & Co. Limited.

Township of Roxborough, Ontario. 5% debentures, due Aug. 1, 1957-76, $50,000. Issued July 25, 1956. Sold at $100.00 to J. F. Simard & Co.

Township of Tilbury North, Ontario. 5%, debentures, due Aug. 15, 1957-66, $27,775. Issued July 31, 1956. Sold at $99.00 to J. F. Simard & Co. Limited.

Village of Richmond Hill, Ont.—5% debentures, due Aug. 1, 1957-76, $89,233. Issued July 16, 1956. Sold at $98.25 to Bell, Gouinlock & Co. Ltd.

CORPORATE

Alberta Phoenix Tube & Pipe Limited — 5½% first mortgage bonds, series A, to mature July 2, 1956-59-68, $3,000,000. Dated July 2, 1956. Offered at $99.00 and accrued interest by Royal Securities Corporation Limited, Wood, Gundy & Company Limited, Dominion Securities Corpn. Limited, W. C. Pitfield Limited, James Richardson & Sons, Midland Securities Corpn. Limited, Burns Bros. & Denton Limited, Dawson, Hannaford Limited, Carlile & McCarthy, Limited and Houston, Willoughby & Company Limited.

Galt Malleable Iron Limited — 5¼% first mortgage sinking fund bonds, due July 1, 1976, $300,000. Issued July 17, 1956. Offered at $100.00 plus accrued interest (carrying a bonus of 10 common shares per $1,000 bond) by Harrison & Co. Limited.

Galt Malleable Iron Limited — 5½% general mortgage sinking fund bonds, due July 1, 1981, $300,000. Issued July 17, 1956. Offered at $100.00 plus accrued interest (carrying a bonus of 20 common shares per $1,000 bond) by Harrison & Co. Limited.

Inland Cement Co. Ltd.—4½% convertible sinking fund debentures, series A, to mature July 15, 1976, $6,000,000. Dated July 15, 1956. Offered at $100 and accrued interest by W. C. Pitfield & Co., Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., J. R. Timmins & Co., James Richardson & Sons, Sydie, Sutherland, Driscoll, Ltd., Tanner & Co. Ltd., Ross, Knowles & Co. Ltd., Rene-T. Leclerc, Incorp. and Houston, Willoughby & Co. Ltd.

Lafarge Cement of North America Ltd. —5½% first mortgage sinking fund bonds, series A, to mature July 15, 1976, $3,600,000. Dated July 15, 1956. Offered at $100 and accrued interest by Dominion Securities Corp. Ltd., Tanner & Co. Ltd. and Pemberton Securities Ltd.

Lafarge Cement of North America Ltd. —5¾% sinking fund debentures, to mature July 15, 1976, $3,000,000. Dated July 15, 1956. Offered at $99 and accrued interest by Dominion Securities Corp. Ltd., Tanner & Co. Ltd. and Pemberton Securities Ltd.

PREFERRED

Galt Malleable Iron Limited — $250,000, 6% cumulative redeemable sinking fund first preference shares $100.00 par value). Offered at $100 per one preference share plus a bonus of two common shares by

Galt Malleable Iron Limited — $200,000, 6¼% cumulative participating redeemable second preference shares ($100.00 par value). Offered at $100 per one preference share plus a bonus of two common shares by Harrison & Co. Limited.

Harrison & Co. Limited.

Lafarge Cement of North America Ltd. —350,000 ($3,500,000) class A noncumulative participating dividend redeemable shares par value $10 per share (accompanied by common share purchase warrants). Offered at $10 per share by Dominion Securities Corp. Ltd., Tanner & Co. Ltd and Pemberton Securities Ltd.

Lake Ontario Portland Cement Company Limited — 232,050 5% convertible shares (cumulative only from July 1, 1958), par value $10.00 per share. Offered only in the ratio of $700.00 principal amount of debentures, 25 convertible preferred shares and 75 common shares by Nesbitt, Thomson and Company, Limited, James Richardson & Sons, Ross, Knowles & Co. Limited, Bankers Bond Corporation Limited, Osler, Hammond & Nanton Limited, Wisener and Company Limited and Credit Interprovincial Limitee.

North Star Oil Limited — $6,000,000 (12,000 shares) $2.50 cumulative redeemable preferred shares, 1956 series (par value $50.00 per share). Offered at $49.50 per share to yield 5.05% by Gairdner & Company Limited, L. G. Beaubien & Co. Limited, Walwyn, Fisher & Company, Ross, Knowles & Co. Limited, Merrill Lynch, Pierce, Fenner & Beane, Pemberton Securities Limited, Credit Interprovincial Limitee, Hagar Investments Limited, Rene-T. Leclerc, Incorporated, Carlile & McCarthy Limited, Kippen & Company Inc., Sydie, Sutherland & Driscoll Limited, Geoffrion, Robert & Gelinas, Inc., Gardiner, Annett Limited, Houston, Willoughby & Co. Limited, Jennings, Petrie & Co. Limited, Stanbury & Co. Limited, Okanagan Investments Limited, The Western City Company Limited, Graham & Company, Oldfield, Kirby & Gardner Limited and Canadian Alliance Corp. Limited.

COMMON

British American Oil Company Limited — 600,000 common shares (no par value). Offered at $40.00 per share by Wood, Gundy & Co. Limited, Harris & Partners Limited and McLeod, Young, Weir & Co. Limited.

Crown Zellerbach Canada Limited — 270,000 shs. (par value $2.00). Offered by Wood, Gundy & Co., Limited at $25.00 per share.

Lake Ontario Portland Cement Company Limited — 696,150 common shares (par value $1.00 per share). Offered only in the ratio of $700.00 principal amount of debentures, 25 convertible preferred shares and 75 common shares by Nesbitt, Thomson and Company, Limited, James Richardson & Sons, Ross, Knowles & Co. Ltd., Bankers Bond Corporation Limited, Osler, Hammond Nanton Limited, Wisener and Company Limited and Credit Interprovincial Limitee.

Royal Bank of Canada — 18,429 shares of capital stock offered to the public (price: at the market) by Nesbitt, Thomson and Co. Limited, Gairdner & Co. Limited, Royal Securities Corp. Limited, Equitable Securities Canada Limited, James Richardson & Sons, Anderson & Co. Limited, Burns Bros. & Denton Limited, Credit Interprovincial Limitee, Harris & Partners Limited, Goyett Sons & Company, Société de Placements, Inc., Bankers Bond Corp. Limited, G. E. Leslie & Co. Limited, Osler, Hammond & Nanton Limited, Geoffrion, Robert & Gelinas, Incorporated, Breckenridge, McDonald & Company, C. J. Hodgson & Co. Limited, Morgan & Company and Fraser, Dingman & Company.

AUGUST, 1956

DOMINION BONDS

Government of Canada Bonds — 3¾% bonds, due Mar. 15, 1998, $350,000,000. Issued Aug. 30, 1956. Offered at $97 through dealers and banks.

Government of Canada Treasury Bills. Due Nov. 2, 1956, $130,000,000. Issued Aug. 2, 1956. Sold at $99.306 to yield 2.80%.

Government of Canada Treasury Bills. Due Nov. 9, 1956, $135,000,000. Issued Aug. 9, 1956. Sold at $99.265 to yield 2.97%.

Government of Canada Treasury Bills. Due Nov. 16, 1956, $135,000,000. Issued Aug. 17, 1956. Sold at $99,250 to yield 3.03%.

Government of Canada Treasury Bills — Due Nov. 23, 1956, $135,000,000. Issued Aug. 24, 1956. Sold at $99.257 to yield 3.00%.

Government of Canada Treasury Bills— Due Nov. 30, 1956, $135,000,000. Issued Aug. 31, 1956. Sold at $99.282 to yield 2.90%.

MUNICIPAL AND PAROCHIAL BONDS

Board of Trustees of Roman Catholic Separate School City of Brantford, Ont. 5¼%, debentures, due Aug. 1, 1957-71, $50,000. Issued Aug. 1, 1956. Bought privately by Goss & Co. Limited and Burns Bros. & Denton Limited.

City of New Westminster, B.C. — 4% debentures, due July 2, 1957-66, $448,000. Issued Aug. 15, 1956. Sold at $95.50 to Pemberton Securities Limited.

Corporation of the District of Saanich, B.C. — 4% debentures, due July 15, 1957-76, $220,000. Issued Aug. 14, 1956. Sold at $90.00 to James Richardson & Sons.

District of North Vancouver, B.C. — 5% debentures, due July 17, 1957-81, $350,000. Issued Aug. 6, 1956. Bought privately by T. B. Read Company Limited and Dawson, Hannaford Limited.

Metropolitan Toronto, Ontario. 4% and 4½% sinking fund debentures and 4% instalment debentures, due Aug. 15, 1961-66-71-76-86 and Aug. 15, 1957-75, $36,454,000 ($33,591,000 and $2,863,000). Dated Aug. 15, 1956. Sold privately to Harriman Ripley & Co. Inc., The Dominion Securities Corporation, Smith, Barney & Co., The First Boston Corporation, A. E. Ames & Co. Inc., Wood, Gundy & Co. Inc., McLeod, Young, Weir, Inc., Blyth & Co., Inc., Lehman Brothers, Salomon Bros. & Hutzler, White, Weld & Co., Bell, Gouinlock & Company Inc., Mills, Spence & Co. Inc., Nesbitt, Thomson and Company, Inc., Burns, Bros. & Denton Inc., Greenshields & Co. (N.Y.) Inc., Harris & Partners Limited, Inc., W. C. Pitfield & Co., Inc., Dawson, Hannaford Inc., Equisec Canada Inc. and Midland Securities Corporation.

Municipality of the District of Digby, N.S.—4¼% and 4½% 1-20-year debentures, $190,000. Issued Aug. 24, 1956. Sold at $95.87 to Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

Parish of Rosemere, Que. — 4% debentures, due Aug. 1, 1957-66, $26,000. Issued Aug. 6, 1956. Sold at $95.034 to Belanger, Inc.

Parish of St. Alexis-de-Matapedia, Que. — 4½% debentures, due July 1, 1957-76, $33,000. Issued Aug. 21, 1956. Sold at $96.00 to Garneau, Boulanger, Ltee.

School Commission of City of St. Jerome, Que. — 4¼% and 4½% debentures, due July 1, 1957-66-76, $330,000. Issued Aug. 16, 1956. Sold at $97.18 to La Cie de Valeurs en Placement, Ltee.

School Commission of Marieville, Que. — 4% and 4½% debentures, due Sept. 1, 1957-66-76, $125,000. Issued Aug. 16, 1956. Sold at $97.92 to Desjardins, Couture, Inc.

School Commission for Mun. of Asbestos, Que. — 4% debentures, due Sept. 1, 1957-61, $135,000. Issued Aug. 27, 1956. Sold at $97.03 to Oscar Dube & Co., Inc.

School Commission Mun. of l'Enfant-Jesus, P.Q.—4¼% and 4½% debentures, due Sept. 1, 1957-61-76, $305,000. Issued Aug. 22, 1956. Sold at $97.78 to Rene-T. Leclerc, Inc. and Forget & Forget, Ltee.

School Commission for Mun. of Laurierville, Que. — 4% and 4½% debentures, due Sept. 1, 1957-60-76, $132,000. Issued Aug. 29, 1956. Sold at $97.75 to J. E. Laflamme, Limited.

School Commission Mun. Parish of St. Felicien, Que. — 4% and 4½% debentures, due Aug. 1, 1957-66-76, $24,500. Issued Aug. 13, 1956. Sold at $94.25 to Credit Anglo-Francais, Ltee.

School Commission for Mun. of Ste. Anne-de-la-Rochelle, Que. — 4% and 4½% debentures, due Aug. 1, 1957-60-76, $85,000. Issued Aug. 29, 1956. Sold at $97.34 to La Maison Bienvenu, Ltee.

School Commission Mun. of St. Antoine-des-Laurentides, Que. — 4% and 4½% debentures, due July 1, 1957-61-76, $335,000. Issued Aug. 13, 1956. Sold at $94.80 to Belanger, Inc.

School Commission for Mun. of Ste. Fortunate-de-Wolfestown, Que. — 4% and 4½% debentures, due Aug. 1, 1957-58-76, $46,000 Issued Aug. 28, 1956. Sold at $95.00 to J. E. Laflamme, limited.

School Commission Mun. St. Jean-Baptiste d'Ascot, P.Q. 4% and 4½%, debentures, due Aug. 1, 1957-59-76, $66,000. Issued Aug. 8, 1956. Sold at $97.40 to J. E. Laflamme, Ltée and Greneir, Ruel & Cie, Inc.

School Commission for Mun. of Ste. Monique-des-Saules, Que. — 4% and 4½% debentures, due Sept. 1, 1957-66-76, $115,000. Issued Aug. 27, 1956. Sold at $97.22 to Garneau, Boulanger, Limited, La Corporation de Prets de Quebec, J. E. Laflamme, Limited and Grenier Ruel & Co., Inc.

School Commission for Mun. Terrasse-Vaudreuil, P.Q. 4%, 4¼% and 4½%, debentures, due July 1, 1957-66-71-76, $165,000. Issued Aug. 1, 1956, Sold at $97.39 to Belanger, Inc.

School Commission Mun. Town of Iberville, P.Q. — 4¼% and 4½% debentures, due Aug. 1, 1957-61-76, $125,500. Issued Aug. 14, 1956. Sold at $98.03 to Cie de Valeurs en Placement, Ltee.

School Commission of St. Wilfrid-de-Barnston, Que. — 4% and 4½% debentures, due Sept. 1, 1957-66-76, $52,000. Issued Aug. 20, 1956. Sold at $95.904 to Belanger, Inc.

School Commission of Town of Chicoutimi North, Que. — 4% and 4½% debentures, due May 1, 1957-61-76, $260,000. Issued Aug. 20, 1956. Sold at $94.51 to La Corporation de prets de Quebec, J. E. Laflamme Ltee., Grenier, Ruel & Cie Inc., Garneau, Boulanger Ltee. and Florido Matteau.

Town of Aylmer, Ontario. 4½%, debentures, due Aug. 15, 1957-66, $30,000. Issued Aug. 7, 1956. Sold at $99.02 to Isard, Robertson & Co. Limited, Bank of Montreal and Midland Securities Corp. Limited.

Town of Chicoutimi, North, P.Q.—4½% debentures, due June 1, 1957-76, $175,000. Issued Aug. 27, 1956. Sold at $92.57 to Oscar Dube & Co., Inc.

Town of Exeter, Ontario — 4¾% debentures, due Dec. 15, 1957-71, $137,000. Issued Aug. 31, 1956. Sold at $97.772 to Dominion Securities Corpn. Limited.

Town of Lindsay, Ontario. 4%, debentures, due Aug. 7, 1957-66-76, $84,062. Issued Aug. 7 1956. Sold at $94.51 to Fry & Co. Limited.

Town of Keewatin, Ontario — 4%, debentures due Sept. 1, 1957-71, $40,000. Issued Aug. 13, 1956. Sold at $93.29 to Royal Bank of Canada and Deacon, Findley, Coyne Limited.

Town of St. Vincent-de-Paul, Que. — 4% and 4½% debentures, due May 1, 1957-66-76, $561,000. Issued Aug. 6, 1956. Sold at $92.17 to Banque Canadienne Nationale, Credit Anglo-Francais, Ltee, Credit-Quebec, Inc., Florido Matteau and Morgan and Ostiguy & Hudon Limited.

Town of Swan River, Man. — 5% debentures, due Dec. 1, 1957-76, $100,000. Issued Aug. 21, 1956. Sold privately to James Richardson & Sons.

Town of Thorold, Ontario—5¼% debentures, due Dec. 1, 1957-76, $94,637. Issued Aug. 29, 1956. Bought privately by Burns Bros. & Denton Limited.

Township of Crowland, Ontario — 5% debentures, due Oct. 1, 1957-76 $234,000. Issued Aug. 21, 1956. Sold privately to Bankers Bond Corp. Ltd. and J. L. Graham & Co. Limited.

Township of Houghton, Ontario — 5¼% debentures, due Dec. 31, 1957-76, $170,000. Issued Aug. 24, 1956. Bought privately by Bell, Gouinlock & Company Limited.

Township of Trafalgar, Ontario, 5%, debentures, due Sept. 1, 1957-61-66-76, $1,030,064. Issued Aug. 8, 1956. Sold at $96.50 to Mills, Spence & Co. Limited and Bell, Gouinlock & Co. Limited.

Village of Lac Carre, P.Q. 4½%, debentures, due July 1, 1957-71, $30,000. Issued Aug. 4, 1956. Sold at $94.24 to Desjardins, Couture, Inc.

Village of Rawdon, Que. — 4% and 4½% debentures, due Sept. 1, 1957-66-71, $325,000. Issued Aug. 6, 1956. Sold at $92.53 to Banque Canadienne Nationale, Credit-Quebec, Inc. and Florido Matteau.

CORPORATE

Canadian Export Gas Limited. 5%, sinking fund debentures, series "A," due July 15, 1971, $1,500,000. Issued Aug. 1, 1956. Offered at $100.00 by W. C. Pitfield & Co. Limited, Nesbitt, Thomson & Co. Limited, Midland Securities Corpn. Limited and Ross, Knowles & Co., Limited.

Fittings, Limited — 5¼% sinking fund debentures, series A, due Aug. 1, 1976, $1,500,000. Dated Aug. 1, 1956. Offered at $100.00 plus accrued interest by Bankers Bond Corp. Limited.

Triad Oil Co. Limited—4¾% convertible bonds, due Sept. 15, 1971, $30,000,000. Issued Aug. 27, 1956. Offered by a syndicate of dealers headed by Tanner Bros. Ltd., Greenshields & Co. and Cochrane, Murray & Co.

Winnipeg and Central Gas Company — 4% first mortgage bonds series "A," to mature Aug. 1, 1960, $4,600,000. Dated Aug. 1, 1956. Sold privately to Deacon Findley Coyne Limited.

PREFERRED

Mersey Paper Company Limited—5½% cumulative redeemable preferred shares (par value $50 per share), $10,000,000. Offered at $49.50 per share to yield 5.55% by Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., Royal Securities Corp. Ltd., Wood, Gundy & Co. Ltd., James Richardson & Sons, Gairdner & Co. Ltd., Midland Securities Corp. Ltd., Eastern Securities Co. Ltd., Harris & Partners Ltd., F. J. Brennan & Co. (N.S.) Ltd., Stanbury & Co. Ltd., Cornell, Macgillivray Ltd. and Rene-T. Leclerce Incorp.

SEPTEMBER, 1956

DOMINION BONDS

Government of Canada Treasury Bills— Due Dec. 7, 1956, $135,000,000. Issued Sept. 6, 1956. Sold at $99.277 to yield 2.92%.

Government of Canada Treasury Bills — Due Dec. 14, 1956, $135,000,000. Issued Sept. 14, 1956. Sold at $99.245 to yield 3.05%.

Government of Canada Treasury Bills — Due Dec. 21, 1956, $135,000,000. Issued Sept. 21, 1956. Sold at $99.235 to yield 3.09%.

Government of Canada Treasury Bills — Due Dec. 28, 1956, $135,000,000. Issued Sept. 28, 1956. Sold at $99.217 to yield 3.16%.

MUNICIPAL AND PAROCHIAL BONDS

City of Quebec, Que. — 5% debentures, due Sept. 1, 1976, $3,300,000. Issued Sept. 20, 1956. Sold at $95.09 to Credit Interprovincial Ltee, Garneau, Boulanger, Ltee and Compagnie de Valeurs en Placement, Ltee.

Corporation of Delta, B.C. — 4½% debentures, due Aug. 15, 1957-76, $300,000. Issued Sept. 14, 1956. Sold at $92.94 to A. E. Ames & Co. Limited, Royal Bank of Canada and Pemberton Securities Corp.

District of Burnaby, B.C. — 4% debentures, due Mar. 2, 1959-75, $808,000. Issued Sept. 30. 1956. Sold privately in U. S. by Pemberton Securities Limited and Blyth & Co. Inc.

Montreal Metropolitan Commission, Que. — 4½% and 5% debentures, due Nov. 1, 1956-85 and 1967-70, $3,872,000. Issued Sept. 26, 1956. Sold at $96.11 to McNeil, Mantha, Inc.

Municipality of the District of West Hants, N.S. — 4½% and 5% debentures, due Oct. 1, 1957-66-67-76, $111,000. Issued Sept. 24 1956. Sold at $97.935 to Wood, Gundy & Company Limited.

Parish of St. Michel-des-Saints, Que. — 4½% debentures, due Oct. 1, 1957-71, $201,000. Issued Sept. 17, 1956. Sold at $90.74 to Credit Anglo-Francais, Ltee.

School Commission Mun. of Cote St. Luc, Que. — 4½% debentures, due Oct. 1, 1957-76, $180,000. Issued Sept. 19, 1956. Sold at $90.56 to Rene T. Leclerc.

School Commission for Mun. of Parish of Ste. Adele, Que. — 4¼% and 4½% debentures, due July 1, 1957-61-76, $200,000. Issued Sept. 5, 1956. Sold at $96.07 to Gaston Laurent, Inc. and La Maison Bienvenu, Ltee.

School Commission for Mun. Ste. Ephrem-de-Fitchbay, Que. — 4¼% and 4½% debentures, due Aug. 1, 1957-58-76, $38,000. Issued Sept. 3, 1956. Sold at $96.90 to La Maison Bienvenu, Ltee.

School Commission for Mun. Ste. Etienne, Que. — 4% and 4½ debentures, due Oct. 1, 1957-58-76, $40,000. Issued Sept. 3, 1956. Sold at $97.57 to J. E. Laflamme, Ltee.

School Commission Mun. St. Simon-de-Drummond, Que. — 4½% debentures, due July 1, 1957-66, $120,000. Issued Sept. 19, 1956. Sold at $95.61 to La Maison Bienvenu, Ltee.

Town of Acton, Ontario — 5½% debentures, due 1957-76, $225,000. Issued Sept. 19, 1956. Sold at $98.00 to Bell, Gouinlock & Co. Limited.

Town of Grimsby, Ontario — 4% debentures, due Nov. 1 1957-66, $10,569. Issued Sept. 24, 1956. Sold at [illegible] to J. L. Graham & Company Limited and Canadian Bank of Commerce.

Town of Kenora, Ontario — 5% debentures, due Oct. 1, 1957-76, [illegible]. Issued Sept. 17, 1956. Sold at $96.67 to Gairdner & Company Limited

Town of Lloydminster, Sask. — 5¼% debentures, due Oct. 15, 1957-76, $125,000. Issued Sept. 30, 1956. Bought privately by James Richardson & Sons.

Town of Naudville, Que. — 4% and 4½% debentures, due Aug. 1, 1957-66-76, $27,000. Issued Sept. 4, 1956. Sold at $93.00 to Dominion Securities Corpn. Limited.

Town of North Sydney, Nova Scotia — 4½% 1-10-year debentures, $50,000. Issued Sept. 12, 1956. Sold at [illegible] to Nesbitt, Thompson & Company Ltd.

Town of Whitby, Ontario — 4¾% debentures, due Oct. 1, 1957-76, $370,000. Issued Sept. 17, 1956. Sold at $96.13 to J. L. Graham & Co. Limited and Canadian Bank of Commerce.

Township of Brock, Ont.—5% debentures, due Dec. 1, 1957-66, $57,000. Issued Sept. 21, 1956. Sold at $96.55 to J. L. Graham & Co. Limited and Canadian Bank of Commerce.

Township of Moore, Ontario — 5% debentures, due Nov. 15, 1957-76, $875,000. Issued Sept. 30, 1956. Bought privately by J. L. Graham & Co. Limited, and Canadian Bank of Commerce.

Township of Puslinch, Ontario — 5¼% debentures, due Nov. 15, 1957-76, $35,000. Issued Sept. 29, 1956. Sold at $96.02 to R. A. Daly & Co. Limited.

Village of Pont-Rouge, Que. — 4½% debentures, due July 1, 1957-76, $30,000. Issued Sept. 18, 1956. Sold at $95.26 to Forget and Forget, Ltee.

Village of Shawinigan South, Que. — 4½% debentures, due Aug. 1, 1957-76, $145,000. Issued Sept. 10, 1956. Sold at $94.29 to L. G. Beaubien & Cie. Ltee. and Florido Matteau.

CORPORATE

Abitibi Power and Paper Company Limited — 4½% convertible debentures, series "A" to mature Sept. 15, 1966, $15,000,000. Dated Sept. 15, 1956. Offered at $100.00 and accrued interest by Wood, Gundy & Company Limited, W. C. Pitfield & Company, Limited, A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Royal Securities Corporation Limited, Wills, Bickle & Company, McLeod, Young, Weir & Company Limited, Nesbitt, Thomson and Company, Limited, James Richardson and Sons, Greenshields & Co. Inc., Harris & Partners Limited, Bell, Gouinlock & Company, Limited, Burns Bros. & Denton Limited, Midland Securities Corpn. Limited, Cochran, Murray & Co. Limited, Dawson, Hannaford Limited, Mills, Spence & Co. Limited, Deacon Findley Coyne Limited, H. B. Housser & Co., L. G. Beaubien & Co. Limited, Dominick Corporation of Canada, R. A. Daly & Company Limited, Rene-T. Leclerc, Incorporee, Pemberton Securities Limited, Collier, Norris & Quinlan Limited, Equitable Securities Canada Limited, Bankers Bond Corporation Limited, Bartlett, Cayley & Company Limited, Osler, Hammond & Nanton Limited, The Western City Company Limited, F. J. Brennan & Company Limited, Savard & Hart Inc., Eastern Securities Company Limited, Fairclough Co. Limited, Geoffrion, Robert & Gelinas, Inc., MacTier & Co. Limited and Yorkshire Securities Limited.

Cayzor Athabaska Mines Limited—5½% sinking fund debentures, (carrying stock purchase warrants) due July 1, 1961, $2,500,000. Issued Sept. 20, 1956. Sold privately at $100.00.

Credit Foncier Franco-Canadien — 5% debentures, due Nov. 1, 1957, $1,650,000. Issued Sept. 20, 1956. Offered at $100.00 by A. E. Ames & Co. Limited, and L. G. Beaubien & Co. Limited.

Lorado Uranium Mines Limited — 6% sinking fund debentures (carrying stock purchase warrants), to mature Mar. 1, 1962, $9,250,000. Dated Sept. 1, 1956. Offered at $100.00 and accrued interest to yield 6% by McLeod, Young, Weir & Company Limited, Burns Bros. & Denton Limited, Wood, Gundy & Company Limited, W. C. Pitfield & Company Limited, James Richardson & Sons, Midland Securities Corpn. Limited, L. G. Beaubien & Co. Limited, Equitable Securities Canada Limited, R. A. Daly & Company Limited and Rene-T. Leclerc, Inc.

Traders Finance Corporation Limited — 5% sinking fund debentures, due Sept. 15, 1972, $5,000,000. Dated Sept. 15, 1956. Offered at $100.00 and accrued interest to yield 5% by McLeod, Young, Weir & Company Limited, Nesbitt, Thomson and Company, Limited, Dominion Securities Corpn. Limited and James Richardson & Sons.

PREFERRED

Laurentide Acceptance Corporation Limited — $1.20 series cumulative redeemable preferred shares, 1956 (par value $20.00 per share) $1,000,000. (50,000 shares). Offered at $20.00 per share to yield 6% by Gairdner & Company Limited, F. J. Brennan & Company Limited, Burns Bros. & Denton Limited, Lajoie, Robitaille & Cie, Limitee, Credit Canadien Inc., Credit Anglo-Francais Limitee, Canadian Alliance Securities, Limited and Rene-T. Leclerc, Incorporee.

Motor Products Corporation of Canada Limited — 6% cumulative redeemable sinking fund class "A" preference shares (par value $100.00 per share), $1,000,000. Offered at $100.00 per preference share plus bonus of 2 common shares to yield 6% by Harrison and Company Limited.

Motor Products Corporation of Canada Limited — 6¼% cumulative redeemable convertible class "B" preference shares (par value $100.00 per share), $500,000. Offered at $100.00 per preference share plus bonus of 2 common shares to yield 6.25% (convertible into common share at various rates at any time before Sept. 1, 1966) by Harrison and Company Limited.

Permo Gas & Oil Limited — 4½% convertible redeemable preference shares, (par value $2.00 per share), 4,000,000 shares. Sold at $2.00 per share by Greenshields & Co. Inc., Cochran, Murray & Co., Limited, Doherty Roadhouse & Company Limited, J. H. Crang & Co., T. A. Richardson & Co. and Wills, Bickle & Company.

OCTOBER, 1956

DOMINION BONDS

Government of Canada Treasury Bills— Due Jan. 4, 1957, $135,000,000. Issued Oct. 5, 1956. Sold at $99.207 to yield 3.21%.

Government of Canada Treasury Bills— Due Jan. 11, 1957, $125,000,000. Issued Oct. 12, 1956. Sold at $99.194 to yield 3.26%.

Government of Canada Treasury Bills — Due Jan. 18, 1957, $125,000,000. Issued Oct. 19, 1956. Sold at $99.175 to yield 3.34%.

Government of Canada Treasury Bills — Due Jan. 25, 1957, $125,000,000. Issued Oct. 26, 1956. Sold at $99.167 to yield 3.37%.

PROVINCIAL

Hydro-Electric Power Commission of Ontario (Guar. by Province of Ontario) 4½% bonds to mature Oct. 15, 1964 and Oct. 15, 1974., $40,000,000. Dated Oct. 15, 1956. Offered at $98.35 and accrued interest to yield 4.75% and $97.00 and accrued interest to yield 4.75% by McLeod, Young, Weir & Company Limited, Wood, Gundy & Company Limited, Bell, Gouinlock & Company, Limited, A. E. Ames & Co. Limited, Mills, Spence & Co. Limited, Dominion Securities Corpn. Limited, Royal Securities Corporation Limited, Midland Securities Corpn. Limited, Cochran, Murray & Co., Limited, Harris & Partners Limited, Burns Bros. & Denton Limited, Dawson, Hannaford Limited, Equitable Securities Canada Limited, Gairdner & Company Limited, R. A. Daly & Company Limited, W. C. Pitfield & Company, Limited, James Richardson & Sons, Bankers Bond Corporation Limited, Collier, Norris & Quinlan Limited, Fry & Company Limited, Matthews & Company, Limited, Harrison & Company Limited, Anderson & Company Limited, J. L. Graham & Company, Limited, Bartlett, Cayley & Company Limited, Brawley, Cathers & Company, Charles H. Burgess & Company, Flemming & Company and Walwyn, Fisher & Co.

Province of New Brunswick — 4½% sinking fund debentures, due Oct. 15, 1971, $6,000,000. Dated Oct. 15, 1956. Offered at $94.75 and accrued interest to yield approximately 5.00% by Dominion Securities Corpn. Limited, Bell, Gouinlock & Company, Limited, Nesbitt, Thomson & Company, Limited, A. E. Ames & Co. Limited, McLeod, Young, Weir & Company Limited, Greenshields & Co. Inc., Gairdner & Company Limited, Wood, Gundy & Company Limited, Mills, Spence & Co., Limited, L. G. Beaubien & Co., Limited, Eastern Securities Company Limited, Cochran, Murray & Co., Limited, James Richardson & Sons, F. J. Brennan & Company Limited, Burns Bros. & Denton Limited, Stanbury & Company Limited, W. C. Pitfield & Company Limited and Equitable Securities Canada Limited.

Quebec Hydro-Electric Commission (Guar. by Prov. of Quebec). — 4¼% debentures, Series "P" due Dec. 1, 1981, $35,000,000. Issued Oct. 3, 1956. Offered at $99.00 by First Boston Corp., A. E. Ames & Co. Limited, Harriman Ripley & Co., Inc., Smith, Barney & Co., Wood, Gundy & Co., Inc., The Dominion Securities Corpn. and McLeod, Young, Weir, Inc.

Quebec Hydro-Electric Commission (Guaranteed by the Province of Quebec) — 4¼% series "O" sinking fund debentures, to mature Oct. 1, 1976, $25,000,000. Dated Oct. 1, 1956. Offered at $98.00 and accrued interest yielding approximately 4.40% by L. G. Beaubien & Co. Limited, A. E. Ames & Co. Limited, Royal Securities Corporation Limited, Wood, Gundy & Company Limited, Mills, Spence & Co. Limited, Dominion Securities Corpn. Limited, McLeod, Weir & Company Limited, Bell, Gouinlock & Company Limited, W. C. Pitfield & Company Limited, Dawson, Hannaford Limited, Nesbitt, Thomson and Company, Limited, Greenshields & Co. Inc., Collier, Norris & Quinlan Limited, Gardner & Company Limited, Rene T. Leclerc Incorporee, J. C. Boulet, Limitee, Savard & Hart Inc., Mead & Co. Limited, Clement, Guimont, Inc., Midland Securities Corpn. Limited, La Corporation de Prets de Quebec, Cochran, Murray & Co. Limited, J. E. Laflamme, Limitee, MacTier & Co. Limited, Lagueux & DesRochers Limitee, Harrison & Company Limited Bartlett, Cayley & Company Limited, Casgrain & Company Limited, Geoffrion, Robert & Gelinas Inc., Desjardins, Couture Inc., Grant Johnston & Co. Limited, Fry & Company, Brawley, Cathers & Company, James Richardson & Sons, Walwyn, Fisher & Co., Hamel, Fugere & Cie Limitee, Garneau, Boulanger, Limited Societe de Placements Incorporee, J. T. Gendron, Inc., Grenier, Ruel & Cie Inc., Matthews & Company, Oscar Dube & Cie, Inc., Lajoie, Robitaille & Cie Limitee, H. C. Flood & Co. Limited, Canadian Alliance Corporation Limited, Gaston Laurent Inc., John Graham & Company Limited, Morgan, Ostiguy & Hudson Limited and Ramsay Securities Co. Limited.

Village of Campbell River, B.C. (Guar. by Prov. of B. C.) — 4% debentures, due Jan. 25, 1957, $550,000. Issued Oct. 26, 1956. Bought privately by A. E. Ames & Co. Limited.

Village of Dawson Creek, B.C. (Guar. by Province of B. C.) — 4% debentures, due July 2, 1957-76, $265,000. Issued Oct. 11, 1956. Sold at $92.25 to Pemberton Securities Corpn. Limited.

Village of Fort St. John, B.C. (Guar. by Prov. of B. C.) — 4% debentures, due Sept. 1, 1957-76, $117,000. Issued Oct. 26, 1956. Bought privately by A. E. Ames & Co. Limited.

MUNICIPAL

City of Chatham, Ont.—4½% and 4¾% debentures, due Oct. 15, 1957-66-71, $718,000. Issued Oct. 29, 1956. Sold at $97.12 to Bell, Gouinlock & Co. Ltd.

City of Cornwall, Ontario — 4% and 4½% debentures, due June 15, 1957-66, July 2, 1957-76 and Oct. 1, 1957-76, $1,355,671. Issued Oct. 15, 1956. Sold at $93.16 to Mills, Spence & Co. Limited and Bell, Gouinlock & Co. Limited.

City of Cranbrook, B.C. — 4¼% debentures, due July 2, 1957-76, $88,800. Issued Oct. 15, 1956. Sold at $90.36 to Wood, Gundy & Co. Limited.

City of Drummondville, Que. — 5% debentures, due Nov. 1, 1957-76, $255,000. Issued Oct. 10, 1956. Sold at $96.57 to Dominion Securities Corpn. Limited, A. E. Ames & Co. Limited and Royal Bank of Canada.

City of Fort William, Ont.—5¼% debentures, due Dec. 1, 1957-76, $804,000. Issued Oct. 29, 1956. Sold at $100.315 to Dawson, Hannaford, Ltd., Toronto-Dominion Bank, and Gairdner & Co. Limited.

City of Galt, Ontario — 4¾% debentures, due Nov. 1, 1957-76, $1,190,963. Issued Oct. 1, 1956. Sold at $95.639 to Dominion Securities Corpn. Limited and Toronto-Dominion Bank.

City of Granby, Que. — 4½% debentures, due July 15, 1957-76, $28,500. Issued Oct. 1, 1956. Sold at [illegible] to Nesbitt, Thomson & Co. Limited, The Royal Bank of Canada and Gairdner & Co. Limited.

City of Hamilton, Ontario — 4¾% non-callable serial debentures, to mature Oct. 15, 1957-76, $3,400,000. Dated Oct. 15, 1956. Offered at $99.10 and accrued interest, to yield 4.85% by Deacon Findley Coyne Limited, Fry & Co. Limited, Osler, Hammond & Nanton Limited, Collier, Norris & Quinlan Limited and McConnell & Company Limited.

City of Hull, Que. — 4½% and 5% debentures, due Nov. 1, 1957-66-76, $176,500. Issued Oct. 30, 1956. Sold at $92.75 to Banque Canadienne Nationale, Casgrain Cie, Ltee and McNeil Mantha, Inc.

City of Kingston, Ontario — 5% and 5¼% debentures, due Dec. 1, 1957-66-76, $1,850,000. Issued Oct. 18, 1956. Sold at $98.778 to A. E. Ames & Co. Limited, Nesbitt, Thomson & Co. Limited, James Richardson & Sons, Dawson, Hannaford Limited, Toronto-Dominion Bank and Bank of Montreal.

City of Levis, Que. — 4½% debentures, due Sept. 1, 1957-76, $280,000. Issued Oct. 9, 1956. Sold at $92.236 to La Maison Bienvenu, Ltee and Gaston Laurent, Inc.

City of Ottawa, Ontario — 4% debentures, due Jan. 1, 1958-71-78 and Oct. 1, 1957-76, $8,058,000. Issued Oct. 1, 1956. Sold privately in U. S. by Equitable Securities Canada Limited.

City of Peterborough, Ontario — 4¾% debentures, due Sept. 30, 1957-76, $897,190. Issued Oct. 1, 1956. Sold at $98.21 to Bell, Gouinlock & Co. Limited and McLeod, Young, Weir & Co. Limited.

City of St. Catharines, Ontario — 4%, 4½% and 4¾% debentures, due Oct. 15, 1957-66 and Nov. 1, 1956-66-76, $996,175. Issued Oct. 1, 1956. Sold at $94.81 to Imperial Bank of Canada, Dominion Securities Corpn. Limited, Dawson Hannaford Limited, James Richardson and Sons and Bartlett, Cayley & Co. Ltd.

City of Salaberry-de-Valleyfield, Que. — 4½% debentures, due Nov. 1, 1957-75, $625,000. Issued Oct. 3, 1956. Sold at $93.10 to Rene T. Leclerc, Inc., Banque Provinciale de Canada, Geoffrion, Robert Gelinas, Inc. and Dawson, Hannaford, Inc.

City of Saskatoon, Sask.—5¼% debentures, due Nov. 1, 1966-71-76-86, $1,609,000. Issued Oct. 29, 1956. Bought privately by Dominion Securities Corpn. Ltd., A. E. Ames & Co. Limited, Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., James Richardson & Sons, Osler, Hammond & Nanton, Royal Securities Corpn. Ltd., Royal Bank of Canada, Bank of Montreal, Houston Willoughby & Co. Ltd.

City of Shawinigan-Falls, Que. — 4½% debentures, due Nov. 1, 1957-76, $277,000. Issued Oct. 10, 1956. Sold at $92.91 to A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Bank of Montreal, Canadian Bank of Commerce and Panneton, Gagne & Cie Ltee.

County of Halifax, N.S. — 4¾% debentures, due Oct. 1, 1957-76, $500,000. Issued Oct. 15, 1956. Sold at $96.249 to Wood, Gundy & Co. Limited, Eastern Securities Co. Limited and Cornell Macgillivray Limited.

County of Hastings, Ontario — 5¼% debentures, due Dec. 1, 1957-76, $320,000. Issued Oct. 11, 1956. Sold at $99.50 to Anderson & Company Limited, R. A. Daly & Co. Limited and Canadian Bank of Commerce.

District of Kitimat, B.C.—4¾% debentures, due Oct. 15, 1957-66, $75,000. Issued Oct. 30, 1956. Bought privately by A. E. Ames & Co. Limited, Wood, Gundy & Co. Limited, Royal Bank of Canada and Bank of Montreal.

District of Oak Bay, B.C. — 4½% debentures, due Sept. 30, 1957-71, $130,000. Issued Oct. 31, 1956. Sold at $93.92 to Pemberton Securities Limited and Anderson & Co. Limited.

Mun. of the District of Chester, N.S. — 4¾% and 5% debentures, due Oct. 1, 1957-66-76, $100,000. Issued Oct. 31, 1956. Sold at $97.42 to Wood, Gundy & Co. Limited and Bank of Nova Scotia.

Protestant School Board of Greater Montreal — 5% sinking fund bonds, to mature Oct. 1, 1976, $3,000,000. Dated Oct. 1, 1956. Offered at $97.00 and accrued interest to yield approximately 5.24% by Dominion Securities Corpn. Limited, A. E. Ames & Co. Limited, L. G. Beaubien & Co. Limited, Wood, Gundy & Company Limited, Nesbitt, Thomson and Company, Limited, Dawson, Hannaford Limited, Gairdner & Company Limited, McLeod, Young Weir & Company Limited, Bell, Gouinlock & Company Limited, Greenshields & Co. Inc., Mills, Spence & Co. Limited, Royal Securities Corporation Limited, Rene-T. Leclerc Inc., Mead & Co., Limited and W. C. Pitfield & Company Limited.

Roman Catholic Separate School for Town of Port Colborne, Ont. — 5½% debentures, due Nov. 15, 1957-76, $120,000. Issued Oct. 9, 1956. Sold at $95.79 to Dawson Hannaford Ltd.

School Commission for Mun. of Repentigny-Les-Bains, Que. — 4½% debentures, due Oct. 1, 1957-71, $115,000. Issued Oct. 2, 1956. Sold at $93.83 to Rene T. Leclerc, Inc.

School Commission for Mun. of St. Paul D'Abbotsford, Que. — 4% and 4½% debentures, due Oct. 1, 1957-61-76, $72,000. Issued Oct. 2, 1956. Sold at $95.71 to Desjardins, Couture, Inc.

School Commission of Mun. of Town of Chambly, Que. — 4½% and 5% debentures, due Oct. 1, 1957-71-76, $105,000. Issued Oct. 11, 1956. Sold at $95.90 to La Maison Bienvenu, Ltee.

Town of Brampton, Ontario — 5¼% debentures, due Nov. 1, 1957-76, $351,500. Issued Oct. 9, 1956. Bought privately by J. L. Graham & Co. Limited.

Town of Brockville, Ontario — 5% debentures, due Oct. 17, 1957-76, $540,300. Issued Oct. 18, 1956. Sold at $98.28 to Anderson & Co. Limited, R. A. Daly Co. Limited and Toronto-Dominion Bank.

Town of Montreal West, Que. — 3% and 4½% debentures, due Nov. 1, 1957-66-76, $633,000. Issued Oct. 9, 1956. Sold at $90.123 to Wood, Gundy & Co. Limited, Royal Bank of Canada and A. E. Ames & Co. Limited.

Town of New Glasgow, Nova Scotia — 4½% debentures, due Oct. 1, 1957-66, $298,000. Issued Oct. 3, 1956. Sold at $94.22 to Wood, Gundy & Co. Limited, Eastern Securities Co. Limited, Nesbitt, Thomson & Co. Limited and Royal Bank of Canada.

Town of Plessisville, Que. — 4½% debentures, due Nov. 1, 1957-71, $33,000. Issued Oct. 16, 1956. Sold at $95.60 to Oscar Dube & Cie, Inc.

Town of Ridgetown, Ontario — 4¼% debentures, due Oct. 1, 1957-76, $32,000. Issued Oct. 16, 1956. Sold at $90.07 to Bankers Bond Corp. Limited.

Town of Sydney Mines, N.S. — 4½%, 1-10-year debentures, $25,000. Issued Oct. 5, 1956. Sold at $95.30 to Nesbitt, Thomson & Co. Limited and Royal Bank of Canada.

Town of Waterloo, Que. — 5% debentures, due Nov. 1, 1957-71, $125,000. Issued Oct. 23, 1956. Sold at $97.367 to Dawson, Hannaford, Inc.

Town of Wingham, Ont. — 5¼% debentures, due Dec. 1, 1957-76, $80,000. Issued Oct. 20 1956. Sold at $97.38 to J. L. Graham & Co. Ltd.

Township of Brock, Ontario — 5% debentures, due Dec. 1, 1957-66, $57,000. Issued Oct. 14, 1956. Sold at $96.55 to J. L. Graham & Co. Limited and Canadian Bank of Commerce.

Township of Colchester North, Ontario — 5½% debentures, due Oct. 31, 1957-76, $100,000. Issued Oct. 1, 1956. Sold at $98.75 to Bankers Bond Corpn. Limited.

Township of Goulburn, Ontario — 5% debentures, due Oct. 15, 1957-76, $36,000. Issued Oct. 10, 1956. Sold at $94.14 to J. L. Graham & Co. Limited.

CORPORATE

Industrial Acceptance Corporation Limited — 4¾% secured notes series "B," to mature Oct. 1, 1963, $8,000,000. Dated Oct. 1, 1956. Sold privately to Greenshields & Co. Inc. and Wood, Gundy & Company Limited.

Loblaw Groceterias Co. Limited — 4¾% sinking fund debentures, series D, to mature Oct. 1, 1976, $12,000,000. Dated Oct. 1, 1956. Offered at $100.00 and accrued interest by Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited, A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Royal Securities Corporation Limited, Greenshields & Co. Inc., W. C. Pitfield & Company Limited, James Richardson & Sons, Burns Bros. & Denton Limited, Midland Securities Corpn. Limited, Ross, Knowles & Co. Limited, Cochran, Murray & Co. Limited, Mills, Spence & Co. Limited, Bell, Gouinlock & Company Limited, Dawson, Hannaford Limited, Osler, Hammond & Nanton Limited, R. A. Daly & Company Limited, Wills, Bickle & Co., Bankers Bond Corporation Limited, J. H. Crang & Co., Oldfield, Kirby & Gardner Limited, Pemberton Securities Limited, Rene-T. Leclerc, Inc., The Western City Company Limited, Yorkshire Securities Limited, Collier Norris & Quinlan Limited, Equitable Securities Canada Limited, Deacon Findley Coyne Limited, Eastern Securities Company Limited, Stanbury & Company Limited, F. J. Brennan & Com-

(Continued on page 30)

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MANAGED INVESTMENT

How The Experts Fared In '56 Here's Compton, MacNab Record

The investment of money in stocks and bonds is a personal affair which must be tailored to the needs of the individual.

To illustrate the type of problems involved and how experienced investment men operate portfolios, The Financial Post back in 1944 asked two independent investment managers to each undertake the operation of hypothetical investment accounts, both valued at $10,000.

Today the two accounts have market values exceeding $35,000 each.

The accounts, although hypothetical, were operated for two different personalities (see personality sketch below). Compton's needs from his investments were divided almost equally between capital gain and income. MacNab wanted to maximize income, consistent with safety of capital.

The 12 years have seen many changes in the MacNab and Compton accounts, as the two investment managers sought to fit their policy to changing conditions while keeping their over-all policy aimed at the individual needs of their clients.

The accompanying tables show how the two accounts have progressed in the past year, and how the entire picture has changed since the accounts were set up 12 years ago.

At one time, MacNab had quite a lead on Compton, but in the past two years, Compton has caught up. In 1956, Compton's account increased in value by $3,690, while the MacNab valuation rose by just $75.

Increased Income

Both increased their income, so that they are now just about even on this score too. MacNab has an indicated return of $1,531 a year and Compton $1,543.

In 1955, Compton cut the number of stocks in his portfolio from 15 ot 10, and he has stuck to this number fairly consistently since.

MacNab has a wider range. Unlike Compton, he includes some bonds and preferreds (although he has reduced these in the past year). The total number of securities in the MacNab account was 20 at Dec. 17 compared to 24 a year earlier.

Compton has placed considerable emphasis in the past couple of years on stocks of major mining and metal companies. MacNab has slightly increased his holding of mining and oil issues in the past year, through purchases of **British American Oil, Consolidated Mining & Smelting and Falconbridge Nickel.**

Twelve Years Ago—And Today

The Compton Account Originally Held —

No. of Shares	Security	Cost per Sh. $
	Merchandising	
20	Dominion Stores common	12⅛
5	Simpsons Ltd. A	40
	Foods	
10	Can. & Dom. Sugar com.	22
10	Silverwood's Dairies com.	14
25	Cdn. Canners 2nd pfd.	17
	Beverages	
10	Hiram-Walker-G. & W. com	66
	Steel	
50	Algoma Steel com.	12
25	Dom. Steel & Coal com.	7¾
10	Ford Motor of Canada A	25½
10	Dominion Bridge com.	30
	Oils	
100	Calgary & Edmonton com.	1¾
	Fuel, Power and Light	
20	Brazilian Traction com.	22¼
20	Montreal Light, H. & P. com.	20
5	Consumers' Gas com.	140
	Pulp and Paper	
50	Consolidated Paper com.	8
25	St. Lawrence Corp. A pfd.	20
	Milling	
20	Maple Leaf Milling com.	8⅛
	Railway	
25	CPR com.	12
	General	
5	Goodyear Tire & Rubber com.	95½
25	International Nickel com.	31
	Mining	
10	Noranda Mines	56
20	Lake Shore Mines	17
100	Madsen Red Lake	2¼
100	Malartic Goldfields	3½
100	Steep Rock Mines	2¾
	Cash	$663.75
	Total value	$10,000.00
	Prospective annual income	$393.75

The Compton Account Now Stands —

No. of Shares	Security	Cost per sh. $	Market per sh. $
	Common Stocks		
75	Abitibi	12.86	34.00
35	Aluminium	49.77	116.00
50	Canada Cement	33.81	29.00
35	Dominion Stores	40.76	39.50
60	Industrial Acceptance	25.97	24.00
50	Powell River	24.51	44.75
35	Shawinigan	70.45	81.75
15	Steel Co.	66.61	71.00
	Mining Stocks—Base Metals		
100	Hudson Bay Mining	60.67	84.00
100	International Nickel	49.32	100.25
	Market value		35,471.25
	Cash		221.73
	Total value		35,692.98
	Original amount invested		10,000.00
	Capital gain		25,692.98
	% capital gain		256.93
	Indicated annual income		1,542.75
	% yield on original investment		15.43
	% yield on market value		4.32

The MacNab Account Originally Held —

No. of Shares	Security	Cost per Sh. $
	Group 1—Investment and Semi-speculative:	
	Industrials	
10	Cons. M. & S. Co. of Canada	50
25	Laura Secord Candy Co.	16
15	Distillers Corp.-Seagrams	39
8	Canada Malting Co.	50
14	National Grocers	12½
5	Bell Telephone Co.	160
5	Moore Corp.	57
20	Building Products	19
10	B. C. Power Class A	19½
15	Asbestos Corp.	21
10	B. C. Packers	24¼
	Mines	
25	Hollinger	10
20	Bralorne Mines	14½
	Group 2—Speculative:	
	Industrials	
10	Massey-Harris Co. $1.25 pfd.	21½
10	Abitibi Power 6% pfd.	51
10	Winnipeg Electric 5% pfd.	66½
10	Federal Grain Co. 6½ %	60
20	Fraser Cos. common	25
25	Cdn. Car & Foundry common	10
25	Cdn. Pacific Rly. common	12
50	Dairy Corp. common	7
	Mines and Oils	
100	McLeod Cockshutt Gold	2¾
20	Ventures Ltd.	10½
100	Waite Amulet	4¾
200	Anglo-Cdn. Oils	¾
	Cash	$682.50
	Total value	$10,000.00
	Prospective annual income	$441.72

The MacNab Account Now Stands —

No. of Shares	Security	Cost per sh. $	Market per sh. $
	Common Stocks		
40	Abitibi	25	34
70	B. C. Telephone ord.	35.86	45
100	C.P.R.	23.85	32
50	Cons. Mining and Smelting	31	26¾
50	Distillers Corp.-Seagrams	30.85	30
50	International Utilities	21½	46½
20	Noranda Mines	34.44	54
70	Powell River	31.13	44¾
40	Howard Smith	21¾	36½
50	Sicks Breweries	28½	22
50	Dominion Foundries & Steel	26.80	30¼
30	Hiram Walker-G. & W.	51½	68⅝
70	B. C. Power	35.79	42⅝
50	B. A. Oil	40.45	47⅜
20	Bank of Montreal	50	50½
20	Falconbridge Nickel	39	36¼
	Preferred Stocks		
50	Acadia Atlantic Sugar A	17¾	21
40	Aluminum Co. of Canada 4½ % 2nd pfd.	51¼	45½
	Convertible Corporate Bonds		
1000	C.P.R. 3½ %/66	100	93
1000	Dominion Steel & Coal 4%/61	100	98
	Market value		35,108.75
	Cash		316.19
	Total value		35,424.94
	Original amount invested		10,000.00
	Capital gain		25,424.94
	% Capital gain		254.25
	Indicated annual income		1,530.50
	% yield on original investment		15.31
	% yield on market value		4.32

What Changes Are, Where, How Gains Made

Compton's account shows the following changes:

—**A capital gain** of $25,693 on the original $10,000 (DBS common stock index up about 207%).

—**A capital gain** of $3,690 or 11.5% in the last year (DBS index up about 8½%).

—**A gain in annual income** of $1,149 or 291.8% over the 12-year period, and of $107 or 7.5% over the past year ($1,543 in prospect now against $1,436 at the end of 1955 and $394 originally).

—**An income return** of 15.43% on the original investment and 4.32% on the current market value.

—**An increase in mining and oil stocks** to 51.6% of the portfolio's market value (42.3% a year earlier).

—**A decrease in other commons** to 47.8% (57.5% a year earlier).

Here is the distribution of the account:

MARKET VALUE
(at mid-December each year)

	1956 $	1956 %	1955 $	1955 %	1949 $	1949 %	1944 $	1944 %
Bonds	....	...	....	...	1,101	6.8	....	...
Preferred	....	...	....	...	4,338	27.0	925	9.3
Common, Indust.	17,046	47.8	18,398	57.5	9,160	56.9	6,486	64.9
Mines & Oils	18,425	51.6	13,542	42.3	1,227	7.6	1,925	19.2
Cash	222	0.6	63	0.2	288	1.7	664	6.6
Total	35,693	100	32,003	100	16,114	100	10,000	100

MacNab's account shows the following changes:

—**A capital gain** of $25,425 or 254.3% (DBS common stock index up about 207%) since Dec. 15, 1944.

—**A capital gain** of $75 or 0.2% over the past year (DBS index up about 8½%).

—**A gain in annual income** of $1,089 or 246.1% in the 12-year period and an increase of $77 or 5.3% in the last year ($1,530 now in prospect against $1,453 a year ago and $441 originally).

—**An income return** of 15.3% on the original investment and of 4.32% on the current market value.

—**A smaller investment in bonds** (5.4% of the portfolio vs. 8.6% a year ago).

—**A drop in preferred stock holdings** (8.1% vs. 20.6% a year ago).

—**An increase in mining and oil stocks** (15.5% vs. 5.9% a year ago).

—**An increase in other commons** (to 70.1% from 64.2%).

Here is the distribution of the account:

MARKET VALUE
(at mid-December each year)

	1956 $	1956 %	1955 $	1955 %	1949 $	1949 %	1944 $	1944 %
Bonds	1,910	5.4	3,038	8.6	9,082	45.3	....	...
Preferred	2,870	8.1	7,272	20.6	575	2.9	2,185	21.8
Common, Indust.	24,818	70.1	22,683	64.2	8,484	42.3	5,485	54.9
Mines & Oils	5,511	15.5	2,092	5.9	1,716	8.6	1,650	16.5
Cash	316	0.9	265	0.7	189	0.9	680	6.8
Total	35,425	100	35,350	100	20,046	100	10,000	100

Here's the Buying, Selling of 1956

MACNAB ACCOUNT

Date Bought	No. of shares or par	Security	$ Price
Jan. 6	5	Dom. Foundries & Steel	25
Feb. 21	10	B. C. Telephone	40½
Apr. 16	50	Calgary Power	60
May 4	20	CPR	33¾
May 4	20	Distillers Corp.-Seagrams	36¼
May 4	10	H. Walker-Gooderham & Worts	70½
May 4	15	Consolidated Mining & Smelting	34¾
May 30	20	Bank of Montreal	50
May 30	30	B.A. Oil	38¾
Aug. 28	5	Consolidated Mining & Smelting	31
Oct. 5	20	B.A. Oil	43
Oct. 5	20	B. C. Power	41½
Oct. 5	20	Dom. Foundries & Steel	29½
Oct. 5	20	Falconbridge Nickel	39
Oct. 5	20	Powell River	43½
Oct. 19	10	B. C. Telephone	38
Sold			
Feb. 21	10	Abitibi Power & Paper 4½ % pfd.	26
Feb. 24	10	B. C. Telephone rights	2½
Apr. 16	100	B. C. Forest Products	19¼
Apr. 16	100	Imperial Tobacco	12½
May 4	25	Shawinigan W. & P. 4% pfd.	47
May 4	25	B. C. Electric 4½ % pfd.	49¼
May 30	30	Abitibi Power & Paper 4½ % pfd.	25
May 30	$1,000	Dominion Textile 4%/66	93

COMPTON ACCOUNT

Date Bought	No. of shares or par	Security	$ Price
Mar. 2	25	Hudson Bay Mining & Smelting	67¼
May 10	25	Industrial Acceptance	51½
May 14	5	Industrial Acceptance	51½
May 14	25	Canada Cement	31⅞
May 15	15	Dominion Stores	35½
Aug. 13	25	Canada Cement	35
Aug. 13	20	Dominion Stores	44
Aug. 13	15	Hudson Bay Mining & Smelting	89
Oct. 25	15	Steel Co.	66⅛
Sold			
Mar. 1	25	CPR	33
Mar. 13	50	Waite Amulet	14¾
May 10	25	Powell River	58⅞
May 10	20	H. Walker-Gooderham & Worts	69
Aug. 13	25	Consolidated Mining & Smelting	31⅞
Aug. 13	25	Abitibi Power & Paper	41¼
Aug. 13	25	Powell River	51
Oct. 24	15	H. Walker-Gooderham & Worts	66⅝
Oct. 5	50	Calgary Power	61
Oct. 12	50	Montreal Locomotive	15½
Oct. 19	10	B. C. Telephone rights	1.30
Nov. 15	10	Aluminum Co. 4½ % pfd.	47½

The Men, The Working Principles

The Compton and MacNab accounts are under the direction of two anonymous investment managers, carefully selected because of their high standing in the investment community, their integrity and their training. Using a definite investment plan of his own — changed occasionally to meet changing conditions — each manager recommends buying and selling as if he were managing the portfolio of an actual client. The Financial Post assumes no responsibility for these recommendations.

Investment is a personal matter. A good investment policy for one person may be unsound for another person in another situation. A tailor-made policy offers the investor the greatest chance of financial success.

To make Managed Investment as realistic and as valuable as possible, the two hypothetical clients, Compton and MacNab, were carefully described 12 years ago;

Compton was 38, married, had two children but no dependent relatives. His objective was divided about equally between capital appreciation and income.

MacNab was 57, married, with his wife as his only dependent. His objective was maximum income consistent with safety of capital.

It was assumed that each person owned his house, had substantial life insurance by 1944 standards, and a backlog of Victory Bonds and War Savings Certificates.

Compton's and MacNab's managers advise The Financial Post of any transactions as soon as they are made. Therefore, it is not possible for the transactions to be the result of hindsight although, for mechanical reasons, the transactions may not be reported in The Post until a week or more later.

Managed Investment is designed to illustrate, by actual example, the principles of sound investing based on experience, knowledge and constant attention. Purchase or sale of any stock should not be interpreted as a recommendation that other investors should take similar action.

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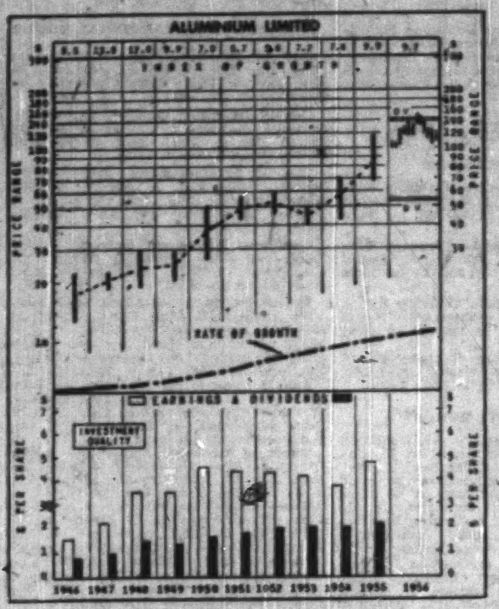
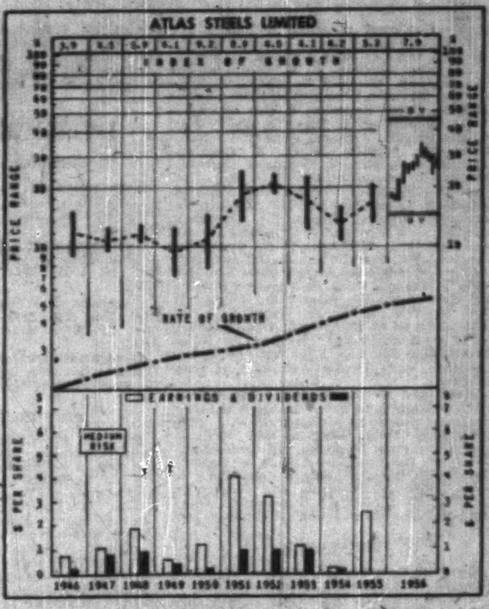
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



ALUMINIUM LTD. is one of the world's major aluminum enterprises, and possesses a very favorable cost advantage. The industry has excellent growth outlook based on the trend to lighter metals. The current and planned expansion by the company should maintain its strong position in this growth picture over the coming years. Company per share earnings are up 190% over 1929-37, 100% over 1937-47, and an estimated 121% over 1947-55.



ATLAS STEELS LTD. is Canada's major producer of tool steels and rates as the largest tool steel company in the British Empire. Through tool, specialty and stainless steels, company is participating in the most rapidly expanding end of the steel industry.

Company per share earnings are up 213% over 1937-47 and 172% over 1947-52. The lower recent yearly earnings are expected to be only temporary.

Aluminium

Aluminium Ltd. trading at recent $116½ or 112% above UV level ($55). Would need to rise 20% to reach OV level ($140). Price is 24.3 times 1955 earnings of $4.83. Yield is 2.06% based on annual dividend rate of $2.40. Range in 1956, $47½-$100.

To meet expanding smelter capacity, chiefly in Quebec, company recently announced $33 million project in British Guiana to make 250,000 tons of alumina. This will treat 500,000 tons of bauxite annually from present mining installations in area. First shipments in 1959.

Along Peribonka River in Quebec one million hp capacity being added to support 120,000 tons of new aluminum capacity (also scheduled for 1959) and to help avoid power shortages for existing capacity.

The 1956-59 capital program in values upwards of $500 million. It is hoped internal cash generation will support these expenditures to a greater extent than formerly.

No immediate need seen for dewatering Kemano powerhouse in B.C., following tests to determine possibility of some obstruction. Water flow and power potential reduced, but prospects reasonable that prospective ingot capacity at Kitimat will be cut by not more than 30,000 to 50,000 tons or 3% to 5% of total Canadian capacity anticipated by 1960.

In major world markets for company's metal, demand and supply in reasonable balance. Gap of a few months ago has been substantially reduced, if not eliminated.

Consolidated net income for the first nine months was up 15% ($4.23 a share vs. $3.69).

Aluminium Ltd. also plans initial investment of $100 million for development of a new bauxite and alumina industry in French West Africa which will be reflected in expansion of the Canadian industry.

Atlas Steels

Atlas Steels Ltd. trading at recent $28¾ or 92% above UV level ($15). Could rise 57% before reaching OV level ($45). Price is 11.5 times 1955 earnings of $2.49. Yield is 4.3% based on indicated annual dividend rate of $1.25. High to date this year, $34½, low, $17.

Company sales and earnings understood quite strong in fourth quarter. Sales may be $43 million or $44 million, perhaps higher for full year. They were about $31.6 million in first nine months. In 1955, sales totaled almost $30 million.

It is anticipated 1957 will be a very good year. For first six months of 1957, indications are sales and earnings will hold at least at 1956 level, possibly better. Backlog of orders understood currently higher than for some time and continuing to increase.

Shareholders recently given right to subscribe to one additional common share at $20 per share for each five shares held. Rights, which expired Nov. 30, understood fully subscribed. Proceeds will be used to finance company's present capital expenditure program and to increase working capital.

In December, company declared a quarterly dividend of 25c per share together with an extra dividend of 25c per share payable Feb. 1, 1957, to shareholders of record Jan. 3. Dividends totaling 75c were paid in 1956.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.*

CPR Starts Super-Fast 'Paper Work' Technique

By ERIC RICHTER

MONTREAL (Staff) — Reaching far into the realm of electronics and high-speed communications methods, **Canadian Pacific Railway** has pioneered a revolutionary, system-wide method of handling the mass of paper work required for the operation of the railway.

By harnessing the integrated data processing technique (called IDP for short) to an intricate and selective communications system, the CPR has been able to eliminate costly, laborious repetition from some of its operating procedures.

The new system's advantages include:

- Lower paper work costs.
- Less possibility of human error.
- Speed-up of service and increased efficiency.

Basically, the system involves a complex, equipment-studded communications network in which information is from all points on the CPR system to and from an IBM 705 electronic computer installation in Montreal and from point to point in the system itself.

This method of doing the paper work is the result of two years of research, planning and testing by a 50-man CPR team working in conjunction with experts from the manufacturers of the various types of equipment being used.

The railroad has already started to convert some of its operations to the new system and the initial phase is expected to be in full operation early next year.

Underlying principle of IDP is processing and reproducing by mechanical electronic means previously recorded information. The CPR has related this technique to railroading and adapted and extended it into a system that will furnish data when and where it is required.

"One-Shot"

"It's a one-shot system," CPR officials point out, meaning that once information has been recorded it can be reproduced mechanically from tapes, punch cards or from the memory of the electronic brain.

An interesting sidelight is the provision of "tear spaces" on some of the information tapes. In the case of box car movements, for example, all information pertaining to one box car is lumped together and then followed by a lengthy space before information relating to the next car is coded on the tape. This is to permit the tape to be torn apart, deleting information about any car that might be removed from the train.

In designing the system, CPR reasoned there is no profit in transmitting lengthy spaces on a teletype circuit. Accordingly experts devised one machine at the transmitting end which removes the spaces from the tape (closing up the information as it were) and another at the receiving end which reconstitutes the spaces.

The system can probably be best explained in terms of how it works. Take the case of freight shipments:

The process starts with the bill of lading which is the company's contract with the shipper. Information on the bill of lading, under the new system, is first typed out on a "common language machine" to produce a waybill—the basic railway document covering the movement of the shipment.

But the common language machine as well as providing the railway with this information in document form, also produces a punched paper tape which contains, in code, the identical information.

From this point on repeating is done by mechanical means — except for new facts or factors that must be introduced as the shipment moves on to its destination.

The tape can, for example, be run through a machine which produces a second tape containing only the information relevant to the actual movement of the railroad car.

Thus the movement data can be transmitted to the next point in the system where it is required while accounting, statistical information and the like are remitted to Montreal where that information is needed.

Information Travels

As it relates to train movement, the operating information only has been sent on to the next point in the system. Here, when the train arrives, operating changes may necessitate a new tape. This is accomplished by mechanically reproducing the old tape on a new one up to the point of an addition or deletion, manually making the change, and then carrying on with mechanical reproduction. As well as being sent on to the next point, the amended information is also sent to the electronic brain in Montreal.

Formerly — that is prior to 1948 — the all important waybill traveled on the train with the conductor. Only information that the train was coming and the number of cars it contained was sent ahead telegraphically to the next station. Thus that station, for example, could not find out in advance if a particular car had to be iced, another cut out of the train, etc.

In 1948 the CPR introduced teletype circuits and punch card installations throughout some of its system — the forerunner of the present operation. This enabled some of the "consist" (the information pertaining to movement of a train) to be sent ahead. Among the disadvantages were, however, that not all of the necessary information could be so sent and in addition everything sent was repeated on all the teletype receivers hooked up in each circuit.

By way of example of the savings resulting from the IDP system, CPR officials point out that only one minute bit of operating information — the box car number — under the pre-1948 system might be copied and recopied by hand as many as 48 times in a haul of any distance.

Electronic Brain

The electronic brain is the focal point of this vast communications network. Its fantastic speed and many computing abilities will enable the CPR to keep far closer tabs on its entire system. Many such operations as billing, payrolls, preparation of statistical data also will ultimately be assigned to the machine.

The new system will directly or indirectly affect all CPR employees to some extent. In terms of direct effect, over 1,000 employees will have to be trained in new producers.

CPR believes that its new system will be of wide interest to many Canadian manufacturing and business concerns whose operations rely heavily on communications, mechanical programming, etc. The railroad thinks that some phases of its system could be adapted to serve various industrial processes.

No figures have been released by the CPR on the capital cost of the new system. Some of the equipment is leased, some is being purchased and some existing equipment has been modified.

However, the railway points out that the financial advantage of using the new system, in terms of direct costs only, has already been proved on paper. To these must be added indirect advantages and savings which have not yet been assessed.

In devising the system, CPR has stolen the march on other North American railroads. Though other roads have developed similar processes for parts of their respective systems or certain phases of their operations, CPR is the first to devise a system which embraces virtually the entire paperwork operation.

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G. K. HOPWOOD assistant accountant, London, Ont., to be accountant, Petrolia, Ont.

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F. HOYLE, accountant, Locke & Main, Hamilton, Ont., to be manager, Jamestown, Ont.

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The Financial Post Record of Financing in 1956

(Continued from page 27)

pany Limited, Okanagan Investments Limited and Walwyn, Fisher & Co.

Pembina Pipe Line Limited — 4½% debentures, due Oct. 1, 1973, $3,125,000. Issued Oct. 2, 1956. Sold privately to Nesbitt, Thomson & Co. and Brawley, Cathers & Co.

Prairie Pipe Manufacturing Co. Limited — 6% general mortgage bonds, series "A" to mature Oct. 1, 1967, $1,000,000. Dated Oct. 1, 1956. Offered at $99.50 and accrued interest to yield 6.06% by Osler, Hammond & Nanton Limited.

Shawinigan Chemicals Limited — 4¾% sinking fund bonds, due 1976, $5,000,000. Issued Oct. 11, 1956. Sold privately.

Shawinigan Water and Power Company — 4¾% first mortgage and collateral trust sinking fund bonds, series "R," due Oct. 1, 1976, $15,000,000. Dated Oct. 1, 1956. Offered at $100.00 and accrued interest by Dominion Securities Corpn. Limited, Wood, Gundy & Company Limited, A. E. Ames & Co. Limited, Collier, Norris & Quinlan Limited, Nesbitt, Thomson and Company, Limited, McLeod, Young, Weir & Company Limited, Greenshields & Co. Inc., L. G. Beaubien & Co. Limited, Royal Securities Corporation Limited, W. C. Pitfield & Company Limited, Midland Securities Corpn. Limited, Gairdner & Company Limited, Bell, Gouinlock & Company Limited, Cochran, Murray & Co. Limited, Mills, Spence & Co. Limited, Rene-T. Leclerc Incorporee, Geoffrion, Robert & Gelinas, Inc., Burns Bros. & Denton Limited, Merrill Lynch, Pierce, Fenner & Beane, Credit Interprovincial, Limitee, James Richardson & Sons, Matthews & Company, Dawson, Hannaford Limited, Mead & Co. Limited, MacTier & Co. Limited, H. C. Flood & Co. Limited, Anderson & Company Limited, Brawley, Cathers & Company, Ross, Knowles & Co., R. A. Daly & Company Limited, Charles H. Burgess & Company, Houston, Willoughby & Company Limited, Tanner Bros. Limited, Pemberton Securities Limited, The Western City Company, Limited, Belanger Inc., J. C. Boulet, Limitee, F. J. Brennan & Company Limited, Canadian Alliance Corporation Limited, Casgrain & Company Limited, Clement, Guimont Inc., La Corporation de Prets de Quebec, Desjardins, Couture, Inc., Oscar Dube & Cie Inc., Eastern Securities Company Limited, Garneau, Boulanger Limitee, Grant Johnston & Co. Limited, Grenier, Ruel & Cie Inc., Hamel, Fugere & Cie, Limitee, J. E. Laflamme, Limitee, Lagueux & DesRochers Limitee, McNeil, Mantha, Inc., Savard & Hart Inc., Scotia Bond Company, Limited, Societe Generale de Finance, Inc., Societe de Placements, Incorporee and Stanbury & Company Limited.

Sheraton Limited — 5½% general mortgage sinking fund bonds, series "B," to mature Nov. 1, 1970, $2,000,000. Dated Oct. 1, 1956. Offered at $100.00 and accrued interest by Rene-T. Leclerc Incorporee, W. C. Pitfield & Company Limited, Nesbitt, Thomson and Company Limited and McLeod, Young, Weir & Company Limited.

Vancouver Island Gas Company Ltd. — General mtge. s.f. bond series "A" 6% debentures, due Oct. 15, 1976. Issued Oct. 29, 1956. Offered at $100.00 by Thomas B. Read & Co. Ltd., James Copithorne & Birch Ltd., A. D. Lauder & Co. Ltd., Brink-Hudson Securities Ltd., B. G. Clement & Co.

George Weston Limited — 4¾% sinking fund debentures, series "B," to mature Oct. 15, 1971, $10,000,000. Dated Oct. 15, 1956. Offered at $100.00 and accrued interest by Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited, A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Nesbitt, Thomson and Company, Limited, Royal Securities Corporation Limited, Greenshields & Co. Inc., W. C. Pitfield & Company, Limited, James Richardson & Sons, Burns Bros. & Denton Limited, Ross, Knowles & Co. Ltd., Midland Securities Corpn. Limited, Cochran, Murray & Co. Limited, Mills, Spence & Co. Limited, Bell, Gouinlock & Company Limited, Harris & Partners Limited, Dawson, Hannaford Limited, Osler, Hammond & Nanton Limited, R. A. Daly & Company Limited, Wills, Bickle & Co., Bankers Bond Corporation Limited, Collier, Norris & Quinlan Limited, Rene-T. Leclerc Inc., Equitable Securities Canada Limited, Pemberton Securities Limited, Deacon Findley Coyne Limited, J. H. Crang & Co., Oldfield, Kirby & Gardner Limited, The Western City Company Limited, Yorkshire Securities Limited, Eastern Securities Company Limited, Stanbury & Company Limited, F. J. Brennan & Company Limited, Okanagan Investigations Limited and Walwyn, Fisher & Co.

PREFERRED

Nova Scotia Light and Power Company, Limited — 5% cumulative redeemable preference shares (par value $50.00 per share), $2,029,000. Offered at $48.50 per share by Royal Securities Corporation Limited.

COMMON

Fruehauf Trailer Company of Canada Limited — 100,000 shares (without par nominal or par value). Offered at $8.50 per share by MacLeod, Young, Weir & Company Limited, Dominion Securities Corpn. Limited and W. C. Pitfield & Company Limited.

Johns-Manville Corporation — 646,696 common shares ($5.00 par value). Offered at $40.00 per share by Morgan Stanley & Co., Dillon, Read & Co. Inc., The First Boston Corporation, Kuhn, Loeb & Co., Smith, Barney & Co., Blyth & Co., Inc., Drexel & Co., Eastman Dillon, Union Securities & Co., Glore, Forgan & Co., Goldman, Sachs & Co., Harriman Ripley & Co. Inc., Kidder, Peabody & Co., Lazard Freres & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Stone, & Webster Securities Corporation, White, Weld & Co., Harris & Partners Limited, Inc., A. E. Ames & Co. Inc., The Dominion Securities Corporation, Wood, Gundy & Co., Inc., and McLeod, Young, Weir Inc.

A. V. Roe Canada Limited — 500,000 common shares (without nominal or par value). Offered at $16.00 per share by Wood Gundy & Company Limited.

NOVEMBER, 1956

DOMINION BONDS

Canada Savings Bonds — 3¼% and 4% bonds (series eleven to Nov. 15, 1956), due May 1, 1969, $522,000,000. Issued Nov. 15, 1956. Offered at $100.00.

Government of Canada Bonds — 2¼% bonds, due June 15, 1957, and Dec. 15, 1957, $400,000,000. Issued Nov. 29, 1956. Offered through dealers and banks at $99.125 and $98.00.

Government of Canada Treasury Bills— Due Feb. 1, 1957, $115,000,000. Issued Nov. 2, 1956. Sold at $99.174 to yield 3.34%.

Government of Canada Treasury Bills — Due Feb. 8, 1957, $115,000,000. Issued Nov. 9 1956. Sold at $99.176 to yield 3.33%.

Government of Canada Treasury Bills— Due Feb. 15, 1957, $115,000,000. Issued Nov. 16, 1956. Sold at $99.180 to yield 3.32%.

Government of Canada Treasury Bills— Due Feb. 22, 1957, $115,000,000. Issued Nov. 23, 1956. Sold at $99.150 to yield 3.44%.

Government of Canada Treasury Bills— Due Mar. 1, 1957, $115,000,000. Issued Nov. 30, 1956. Sold at $99.130 to yield 3.52%.

PROVINCIAL BONDS

Carleton Cold Storage Limited, (Guar. by Prov. of New Brunswick) — 5% first mortgage sinking fund bonds, due 1976, $140,000. Issued Nov. 29, 1956. Offered at $100.00 by W. C. Pitfield & Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

McCain Foods Limited (Guar. by Province of New Brunswick) — 5% first mortgage sinking fund bonds, due 1976, $280,000. Issued Nov. 29, 1956. Offered at $97.00 by W. C. Pitfield & Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

Province of Saskatchewan — 4½% sinking fund debentures, to mature Nov. 1, 1976, $8,000,000. Dated Nov. 1, 1956. Offered at $96.00 and accrued interest to yield 4.815% by Nesbitt, Thomson and Company, Limited, Harris & Partners Limited, Cochran, Murray & Co., Limited, Burns Bros. & Denton Limited, Equitable Securities Canada Limited, Dawson, Hannaford Limited, Gairdner & Company Limited, Midland Securities Corpn. Limited, Greenshields & Co. Inc., Osler, Hammond & Nanton Limited and W. C. Pitfield & Company, Limited.

Village of Creston, B. C. (Guar. by Province of B. C.) — 4% debentures, due July 1, 1957-76, $100,000. Issued Nov. 14, 1956. Sold at $93.20 to A. E. Ames & Co. Limited and Canadian Bank of Commerce.

MUNICIPAL AND PAROCHIAL BONDS

Board of School Trustees, Moncton, N.B. —4½% and 4¾%, debentures, due Dec. 1, 1957-71, $300,000. Issued Nov. 7, 1956. Sold at $94.293 to Nesbitt, Thomson & Co. Limited and syndicate.

City of Kitchener, Ontario — 4½% and 5% debentures, due Nov. 1, 1957-71 and Dec. 15, 1957-85, $1,585,500. Issued Nov. 13, 1956. Sold at $97.03 to McLeod, Young, Weir & Co. Limited, Mills, Spence & Co. Limited and Bell, Gouinlock & Co. Limited.

City of North Battleford, Sask. — 5¼% debentures, due Jan. 1, 1958-77, $395,000. Issued Nov. 30, 1956. Bought privately by Bell, Gouinlock & Co. Limited.

City of St. Jerome, Que. — 4½% debentures, due Nov. 1, 1957-76, $393,000. Issued Nov. 28, 1956. Sold at $91.63 to A. E. Ames & Co. Limited and Wood, Gundy & Co. Limited.

City of St. Thomas, Ont.—4¾%, debentures, due Dec. 1, 1957-76, $80,000. Issued Nov. 5, 1956. Bought privately by Nesbitt, Thomson & Co. Limited and Imperial Bank of Canada.

City of Welland, Ontario — 5% debentures, due Dec. 15, 1957-76, $565,000. Issued Nov. 20, 1956. Sold at $97.17 to J. L. Graham & Co. Limited and Bankers Bond Corpn. Limited.

City of Winnipeg, Manitoba—5¼% debentures, due Dec. 1, 1957-76, $2,000,000. Issued Nov. 12, 1956. Sold at $100.664 to J. L. Graham & Co. Limited, Anderson & Co. Limited, Gairdner & Co. Limited, Equitable Securities Canada Limited, Imperial Bank of Canada, Dawson, Hannaford Limited and Oldfield, Kirby & Gardner Limited.

City of Woodstock, Ontario — 4½% debentures, due Nov. 20, 1957-71, and Dec. 1, 1957-66, $663,700. Issued Nov. 15, 1956. Sold at $94.369 to Royal Securities Corpn. Limited and Imperial Bank of Canada.

County of Carleton, Ont. — 4¾% debentures, due Dec. 2, 1957-66, $570,000. Issued Nov. 9, 1956. Sold at $95.857 to Dominion Securities Corpn. Limited.

County of Frontenac, Ontario — 5½% debentures, due Dec. 20, 1957-76, $775,000. Issued Nov. 28, 1956. Sold at $99.13 to Bankers Bond Corpn. Ltd.

Mun. of St. Faustin, P.Q.—4½% debentures, due Nov. 1, 1957-66, $33,000. Issued Nov. 6, 1956. Sold at $95.51 to Gaston Laurent, Inc.

Parish of St. Sauveur, Que. — 4½% and 5% debentures, due Sept. 1, 1957-66-71, $45,000. Issued Nov. 12, 1956. Sold at $92.12 to Desjardins, Couture, Inc.

Roman Catholic Separate School for the City of Granby, Que. — 4% and 4½% debentures, due Oct. 1, 1957-61-76, $300,000. Issued Nov. 12, 1956. Sold at $93.85 to Gairdner & Co. Limited and Dawson, Hannaford Limited.

School Commission Mun. of City of Lachine, P.Q.—3% and 4½% debentures, due Nov. 1, 1957-62-76, $580,000. Issued Nov. 6, 1956. Sold at $90.55 to Gairdner & Co. Limited and Bell, Gouinlock & Co. Limited.

School Commission for Mun. of City of St. Johns, Que. — 4% and 4½% debentures, due Dec. 1, 1957-64-76, $495,000. Issued Nov. 14, 1945. Sold at $93.02 to A. E. Ames & Co. Limited and Wood, Gundy & Co. Limited.

Town of Arnprior, Ontario — 5½% debentures, due Nov. 15, 1957-76, $292,600. Issued Nov. 12, 1956. Bought privately by Midland Securities (Canada) Limited and Royal Bank of Canada.

Town of Brampton, Ontario — 5¼% debentures, due Nov. 1, 1957-76, $548,613. Issued Nov. 28, 1956. Sold privately to J. L. Graham & Co. Limited.

Town of Dartmouth, Nova Scotia—5⅛% 1-20-year debentures, $496,000. Issued Nov. 15, 1956. Sold at $98.679 to Wood, Gundy & Company Limited, Canadian Bank of Commerce and Eastern Securities Company Limited.

Town of Dundas, Ont.—5% debentures, due Dec. 15, 1957-76, $389,883. Issued Nov. 5, 1956. Sold at $96.85 to J. L. Graham & Co. Limited and Canadian Bank of Commerce.

Town of Iberville, P.Q.—5% debentures, due Nov. 1, 1957-71, $550,000. Issued Nov. 5, 1956. Sold at $93.48 to Nesbitt, Thomson & Co. Limited, Dominion Securities Corpn. Limited and L. G. Beaubien & Cie, Ltee.

Town of Lindsay, Ont.—4% debentures, due Aug. 7, 1957-76, $64,062. Issued Nov. 5, 1956. Sold at $89.52 to Burns Bros. & Denton Limited and Harris & Partners Limited.

Town of Liverpool, N.S. — 5% debentures, due Dec. 1, 1957-76, $192,000. Issued Nov. 28, 1956. Sold at $97.07 to Cornell Macgillivray.

Town of Megantic, Que. — 5% debentures, due Nov. 1, 1957-76, $35,000. Issued Nov. 19, 1956. Sold at $90.75 to Dominion Securities Corpn. Ltd.

Town of Springhill, N.S.—5% debentures, due Dec. 1, 1957-72, $25,000. Issued Nov. 6, 1956. Sold at $96.69 to Wood, Gundy & Co. Limited.

Town of Tillsonburg, Ontario — 4¾% debentures, due Nov. 15, 1957-66, $130,000. Issued Nov. 10, 1956. Sold at $96.10 to Midland Securities (Canada) Limited, Royal Bank of Canada, Canadian Bank of Commerce and Isard, Robertson & Co. Limited.

Town of Uxbridge, Ontario — 5½% debentures, due Dec. 1, 1957-86, $18,100. Issued Nov. 28, 1956. Sold privately to J. L. Graham & Co. Limited and Canadian Bank of Commerce.

Township of Ancaster, Ontario — 5½% debentures, due Dec. 1, 1957-71-76, $226,767. Issued Nov. 27, 1956. Sold at $98.01 to Gairdner & Co. Ltd.

Township of Beverley, Ontario — 5½% debentures, due Dec. 15, 1957-76, $25,000. Issued Nov. 1, 1956. Bought privately by Bell, Gouinlock & Co. Limited.

Township of Clarke, Ontario — 5½% debentures, due Dec. 15, 1967-76, $30,000. Issued Nov. 12, 1956. Bought privately by Bankers Bond Corpn. Ltd.

Township of Cornwall, Ontario — 5% debentures, due Nov. 15, 1957-61-86, $157,362. Issued Nov. 12, 1956. Sold at $96.50 to Bell, Gouinlock & Co. Limited.

Township of East Flamborough, Ontario — 4¾% and 5% debentures, due Aug. 1, 1957-76, and Oct. 1, 1957-66, $66,930. Issued Nov. 28, 1956. Sold at $94.62 to J. L. Graham & Co. Limited.

Township of East Whitby, Ont.—4½% debentures, due Nov. 1, 1957-66, $79,000. Issued Nov. 8, 1956. Sold at $96.05 to Midland Securities Corpn. Limited and Royal Bank of Canada.

Township of Goulburn, Ontario — 5% debentures, due Oct. 1, 1957-76, $36,000. Issued Nov. 28, 1956. Sold at $94.14 to J. L. Graham & Co. Ltd.

Township of King, Ont. — 5% debentures, due Dec. 15, 1957-76, $80,000. Issued Nov. 8, 1956. Sold at $95.935 to Equitable Securities (Canada) Ltd.

Township of Thorold, Ont.—5¼% debentures, due Nov. 1, 1957-76, $97,209. Issued Nov. 5, 1956. Sold at $97.66 to Anderson & Co. Limited, and Imperial Bank of Canada.

Village of Elmvale, Ontario — 5¾% debentures, due Dec. 15, 1957-76, $59,000. Issued Nov. 7, 1956. Sold at $99.00 to Bankers Bond Corpn. Ltd.

Village of Princeville, Que. — 5% debentures, due Oct. 1, 1957-71, $38,000. Issued Nov. 28, 1956. Sold at $96.05 to Oscar Dube & Cie, Ltee.

Village of Richmond Hill, Ontario — 5% debentures, due Dec. 15, 1957-76, $78,000. Issued Nov. 19, 1956. Sold at $93.11 to J. L. Graham & Co. Limited and Bankers Bond Corpn. Limited.

CORPORATE

Canada Cement Company, Limited — 5¾% sinking fund debentures, 1956 series, to mature Nov. 1, 1976, $15,000,000. Dated Nov. 1, 1956. Offered at $100.00 and accrued interest by Wood, Gundy & Company Limited.

Consolidated Finance Co. Limited — 5½% sinking fund debentures, series "D," (carrying share purchase warrants) to mature Nov. 1, 1968, $600,000. Dated Nov. 1, 1956. Offered at $99.00 and accrued interest to yield 5.61% by W. C. Pitfield & Company Limited and Pemberton Securities Limited.

Consolidated West Petroleum Limited — 5¼% sinking fund debentures (each carrying a bonus of 5 common shares) to mature Nov. 1, 1961, $750,000. Issued Oct. 11, 1956. Sold privately to Bell, Gouinlock & Company Limited and Cochran, Murray & Co. Limited.

Donohue Brothers Ltd.—5% first mortgage sinking fund bonds, series D, due Dec. 1, 1976, $1,370,000. Issued Nov. 30, 1956. Offered at $99.00 (U.S.) by Wood, Gundy & Co. Ltd.

Dupuis Freres — 5½% sinking fund debentures, series "A," due Nov. 15, 1965, $1,500,000. Issued Nov. 26, 1956. Offered at $100.00 by Credit Interprovincial, Limitee.

T. Eaton Realty Company, Limited — 5¼% first mortgage sinking fund bonds, series 1 1956 trust deed, to mature Dec. 15, 1976, $15,000,000. Dated Dec. 15, 1956. Offered at $98.00 and accrued interest by Dominion Securities Corpn. Ltd.

Fruehauf Trailer Company of Canada Limited — 5¼% sinking fund debentures, series "A" (carrying stock purchase warrants), to mature Nov. 1, 1976, $3,500,000. Dated Nov. 1, 1956. Offered at $100.00 and accrued interest to yield 5¼% by McLeod, Young, Weir & Company Limited, Dominion Securities Corpn. Limited and W. C. Pitfield & Company Limited.

Home Oil Company Limited — 5½% secured notes, due 1971, $3,500,000. Issued Nov. 9, 1956. Bought privately in U. S. by Lehman & Brothers.

Northern Electric Company, Limited — 4¾% sinking fund debentures, to mature Nov. 1, 1976, $30,000,000. Dated Nov. 1, 1956. Offered at $100.00 and accrued interest by A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited and Greenshields & Co. Inc.

Northspan Uranium Mines Limited — 5¾% general mortgage bonds, series A, with common share purchase warrants, due July 1, 1963, $45,000,000. Dated Nov. 1, 1956. Offered at 99% and accrued interest U. S. currency by Morgan Stanley & Co., Model, Roland & Stone The First Boston Corporation Merrill Lynch, Pierce, Fenner & Beane, Blyth & Co., Inc., Eastman Dillon, Union Securities & Co., Goldman, Sachs & Co., Hornblower & Weeks, Kidder, Peabody & Co., Lazard Freres & Co., Lehman Brothers, Carl M. Loeb, Rhoades & Co., Paine, Webber Jackson & Curtis, Smith, Barney & Co., Stone & Webster Securities Corporation and Wertheim & Co.

Stanleigh Uranium Mining Corporation Limited — 5½% first mortgage sinking fund bonds, series "A," (carrying share purchase warrants) to mature July 2, 1962, $26,000,000. Issued Nov. 1, 1956. Offered at $95.00 and accrued interest to yield 6.57% (carrying a bonus of 10 shares per $500.00 principal amount of series A bonds) by W. C. Pitfield & Company Limited, Nesbitt, Thomson and Company, Limited, Gairdner & Company Limited, L. G. Beaubien & Co., Limited, Midland Securities Corpn. Limited, McLeod, Young, Weir & Company Limited, Ross, Knowles & Co. Limited, James Richardson & Sons, Equitable Securities Canada, Limited, Rene-T. Leclerc, Incorporee, Collier, Norris & Quinlan Limited, R. A. Daly & Company Limited, Bankers Bond Corporation Limited, The Western City Company Limited, Eastern Securities Company Limited, Carlile & McCarthy Limited, Stanbury & Company Limited, F. J. Brennan & Company Limited, Houston, Willoughby & Company Limited, Goffrion, Robert & Gelinas, Inc.

Union Acceptance Corporation Limited —5½% sinking fund debentures (carrying share purchase warrants), to mature Nov. 15, 1972, $1,000,000. Dated Nov. 15, 1956. Offered at $99.00 and accrued interest to yield about 5.60% by Bankers Bond Corporation Limited, Mills, Spence & Co. Limited and Deacon Findley Coyne Limited.

Webb and Knapp (Canada) Limited — 5½% sinking fund notes (entitled to stock purchase warrants) to mature Nov. 1, 1976, $25,000,000. Dated Nov. 1, 1956. Offered (price per unit) at $1,000 and accrued interest on the notes by Dominion Securities Corpn. Limited, James Richardson & Sons, Nesbitt, Thomson and Company, Limited, W. C. Pitfield & Company Limited, and Geoffrion, Robert & Gelinas, Inc.

PREFERRED

Bowater Corporation of North America Limited — 5½% cumulative redeemable preferred shares (par value $50.00 per share) $7,500,000. Offered at $47.75 per share to yield 5.75% to Nesbitt, Thomson and Company, Limited, Greenshields & Co. Inc., Royal Securities Corporation Limited, Wood, Gundy & Company Limited, W. C. Pitfield & Company Limited, James Richardson & Sons, Gairdner & Company Limited, Midland Securities Corpn. Limited, Eastern Securities Company Limited, Osler, Hammond & Nanton Limited and Harris & Partners Limited.

British Columbia Electric Company — 5% cumulative redeemable preferred shares (par value $50.00 per share), $12,000,000. Offered at $46.00 per share by Nesbitt Thomson and Company, Limited, Wood, Gundy & Company Limited, Societe de Placements Inc., A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Royal Securities Corporation Limited, W. C. Pitfield & Company Limited, Pemberton Securities Limited, McLeod, Young, Weir & Company Limited, Greenshields, & Co. Inc., James Richardson & Sons, Cochran, Murray & Co. Limited, Midland Securities Corpn. Limited, Collier, Norris & Quinlan Limited, Mills, Spence & Co. Limited, Rene-T. Leclerc, Inc., The Western City Company Limited, Yorkshire Securities Limited, Gairdner & Company Limited, Okanagan Investments Limited, Harris & Partners Limited, Burns Bros. & Denton Limited, Equitable Securities Canada Limited, R. A. Daly & Company Limited, Eastern Securities Company Limited, Odlum Brown Invest. Limited, Hagar Investments Limited, Thomas B. Read Company Limited, A. D. Lauder & Company Limited, Tanner Bros. Limited, Carlile & McCarthy Limited, Anderson & Company Limited, F. J. Brennan & Company Limited and McDermid, Miller & McDermid Limited.

Canadian Drawn Steel Company Limited — 121,860 cumulative sixty cent dividend participating preferred shares (no par value). Offered at $10.00 per share to yield 6% by Fry & Company Limited.

Inland Natural Gas Co. Limited — 5% cumulative redeemable preference shares (par value $20.00 per share). $5,000,000 (250,000 shares). Offered at $17.50 per share, to yield approximately 5.7% by Gairdner & Company Limited, Dominion Securities Corpn. Limited, Norman R. Whittall Limited, Pemberton Securities Limited, Bankers Bond Corporation Limited, Hall Securities Limited, Deacon Findley Coyne Limited, Cochran, Murray & Co., Canadian Alliance Corporation Limited, Kippen & Company Inc., Walwyn, Fisher & Co., Hagar Investments Limited, F. J. Brennan & Company Limited, Yorkshire Securities Limited, The Western City Company Limited, C. M. Oliver & Company Ltd., Houston, Houston Willoughby & Company Limited, Oldfield, Kirby & Gardner Limited, Carlile & McCarthy Limited, T. B. Read Company Limited, Stanbury & Company Limited, Sydie, Sutherland & Driscoll Limited, Jennings, Petrie & Co. Limited, Samis & Company Limited, Tanner & Co. Limited, J. B. Crane & Company Limited and Southern Okanagan Securities.

Northern Telephone Company, Limited — 5½% cumulative redeemable preference shares, series "A," (par value $20.00 per share) $1,500,000. Offered at $20.00 per share, to yield 5.50% by Royal Securities Corporation Limited, Burn Bros. & Denton Limited and Bartlett, Cayley & Company Limited.

COMMON

British American Assurance Company — 1,000 shares (par value $10.00 each). Offered at $118.00 per share net (subject to prior sale or change in price) by Dominion Securities Corporation Limited.

Webb and Knapp (Canada) Limited — 1,250,000 common shares (par value $1.00 per share) Offered by Dominion Securities Corpn. Limited, James Richardson & Sons, Nesbitt, Thomson and Company, Limited, W. C. Pitfield & Company Limited and Geoffrion Robert & Gelinas, Inc.

DECEMBER, 1956

DOMINION BONDS

Government of Canada Treasury Bills — Due Mar. 8 1957, $115,000,000. Issued Dec. 7, 1956. Sold at $99.128 to yield 3.53%.

Government of Canada Treasury Bills — Due Mar. 15, 1957, $125,000,000. Issued Dec. 14, 1956. Sold at $99.113 to yield 3.59%.

Government of Canada Treasury Bills— Due Mar. 22, 1957, $125,000,000. Issued Dec. 21 1956. Sold at $99.100 to yield 3.64%.

Government of Canada Treasury Bills— Due Mar. 29, 1957, $125,000,000. Issued Dec. 28, 1956. Sold at $99.093 to yield 3.67%.

PROVINCIAL BONDS

Province of Manitoba — 4¾% sinking fund debentures, to mature Dec. 15, 1964 and 1976, $10,000,000. Dated Dec. 15, 1956. Offered at $97.56 and interest to yield 5.125% and $95.34 and interest to yield 5.125% by Equitable Securities Canada Limited, Burns Bros. & Denton Limited, Harris & Partners Limited, Anderson & Company Limited, Greenshields & Co. Inc., Oldfield, Kirby & Gardner Limited, Gairdner & Company Limited, Osler, Hammond & Nanton Limited, W. C. Pitfield & Company Limited, J. L. Graham & Company Limited, Bankers Bond Corporation Limited, Credit Interprovincial Limitee, R. A. Daly & Company Limited, Midland Securities Corpn. Limited and Bartlett, Cayley & Company Limited.

Province of New Brunswick—5% sinking fund debentures, due Dec. 1, 1974, $6,500,000. Dated Dec. 1, 1956. Offered at $99.25 and accrued interest to yield approximately 5.07% by Dominion Securities Corpn. Limited, Bell, Gouinlock & Company, Limited, Nesbitt, Thomson and Company Limited, Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited, Greenshields & Co. Inc., Gairdner & Company Limited, A. E. Ames & Co. Limited, Mills, Spence & Co., Limited, L. G. Beaubien & Co., Limited, Eastern Securities Company Limited, Cochran, Murray & Co., Limited, James Richardson & Sons, F. J. Brennan & Company Limited, Burns, Bros. & Denton Limited, Stanbury & Company Limited, W. C. Pitfield & Company, Limited and Equitable Securities Canada Limited.

Province of Nova Scotia — 4¾% and 5% debentures, to mature Dec. 15, 1964, and Dec. 15, 1973, $10,000,000. Dated Dec. 15, 1956. Offered at $96.375 and interest, to yield about 5.00% and $99.25 and interest, to yield about 5.07% by Wood, Gundy & Company Limited, Royal Securities Corporation Limited, McLeod, Young, Weir & Company Limited, Nesbitt, Thomson and Company Limited, Gairdner & Company Limited, Dominion Securities Corpn. Limited, A. E. Ames & Co. Limited, Bell, Gouinlock & Company Limited, W. C. Pitfield & Company Limited, Greenshields & Co Inc., Harris & Partners Limited, Mills, Spence & Co. Limited, James Richardson & Sons, Burns Bros. & Denton Limited, L. G. Beaubien & Co., Limited, Eastern Securities Company, Limited, F. J. Brennan & Company (N.S.) Limited, Cornell, Macgillivray Limited, Stanbury & Company Limited, Dawson, Hannaford Limited, Mead & Co. Limited, Equitable Securities Canada Limited, Collier, Morris & Quinlan Limited, Midland Securities Corpn. Limited, Cochran, Murray & Co. Limited, R. A. Daly & Company Limited, Harrison & Company Limited, Bartlett, Cayley & Company Limited and Anderson & Company Limited.

Province of Ontario — 4½% debentures, due Dec. 1, 1963 and 1976, $50,000,000. Dated Dec. 1, 1956. Offered at $98.82 and interest to yield 4.70% and $97.00 and interest to yield about 4.73% by Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited, A. E. Ames & Co. Limited, Bell, Gouinlock & Company, Limited, Dominion Securities Corpn. Limited, Mills, Spence & Co., Limited, Royal Securities Corporation Limited, Midland Securities Corpn. Limited, Cochran, Murray & Co. Limited, Harris & Partners Limited, Burns Bros. & Denton Limited, Dawson, Hannaford Limited, Equitable Securities Canada Limited, Gairdner & Company Limited, R. A. Daly & Company Limited, W. C. Pitfield & Company, Limited, James Richardson & Sons, Bankers' Bond Corporation Limited, Collier, Norris & Quinlan Limited, Fry & Company, Matthews & Company, Limited, Harrison & Company Limited, Anderson & Company Limited, J. L. Graham & Co. Limited, Bartlett, Cayley & Company Limited, Charles H. Burgess & Company, Flemming & Company and Walwyn, Fisher & Co.

Province of Saskatchewan—4¾ debentures, due Jan. 15, 1977, $15,750,000. Issued Dec. 14, 1956. Placed privately in U. S. by Dominion Securities Corp., The First Boston Corp., Smith Barney & Co., Harriman Ripley & Co., A. E. Ames & Co. Inc., Wood, Gundy & Co. Inc. and McLeod, Young, Weir Inc.

MUNICIPAL AND PAROCHIAL BONDS

City of Brandon, Man.—5½% debentures, due Dec. 1, 1957-71, $215,000. Issued Dec. 4, 1956. Bought privately by Gairdner & Co. Ltd.

City of Joliette, P.Q.—4½% and 5% debentures, due Dec. 1, 1957-61-76, $125,000. Issued Dec. 5, 1956. Sold at $89.09 to Credit Interprovincial Ltee.

City of Thetford-Mines, P.Q.—5% debentures, due Jan. 1, 1951-77, $375,000. Issued Dec. 11, 1956. Sold at $92.039 to Dawson, Hannaford Ltd. and Canadian Bank of Commerce.

County of Haldimand, Ont.—5% debentures, due Jan. 2, 1958-77, $175,000. Issued Dec. 13, 1956. Sold at $94.72 to Anderson & Co. Ltd.

Regina Public School Board No. 4, Sask. —5¼ debentures, due Dec. 15, 1957-76, $350,000. Issued Dec. 11, 1956. Sold at $95.78 to Dawson, Hannaford Ltd., Burns Bros. & Denton Ltd., Harris & Partners Ltd. and McLeod, Young, Weir Co. Ltd.

School Commission for Mun. of Town of Joliette, P.Q.—5% debentures, due Jan. 2, 1958-77, $415,000. Issued Dec. 10, 1956. Sold at $93.984 to Belanger Inc. and Banque Provinciale du Canada.

Town of Grimsby, Ont.—5½% debentures, due Jan. 15, 1958-77, $238,000. Issued Dec. 12, 1956. Bought privately by J. L. Graham & Co. Ltd.

Town of Mahone Bay, N.S. — 5% 1-10-year debentures, $10,000. Issued Dec. 12, 1956. Sold at $97.27 to Cornell, Macgillivray Limited and Stanbury & Company.

Town of Port Colborne, Ont.—4½% debentures, due Nov. 1, 1957-76 and Dec. 1, 1957-66, $140,800. Issued Dec. 10, 1956. Sold at $91.63 to J. L. Graham & Co. Ltd., Bankers Bond Corp. Ltd. and Royal Bank of Canada.

Township of Kingston, Ontario — 5% debentures, due Dec. 1, 1957-71, $38,494. Issued Dec. 1, 1956. Sold at $94.77 to Bankers Bond Corpn. Ltd.

Township of Lobo, Ont. — 5¼% debentures, due Dec. 15, 1957-76, $60,000. Issued Dec. 4, 1956. Sold at $98.15 to Greenshields & Co. Inc.

Township of Louth, Ont.—5½% debentures, due Dec. 15, 1957-76, $36,800. Issued Dec. 12, 1956. Bought privately by J. L. Graham & Co. Ltd.

Village of Chalk River, Ont. — 5½% debentures, $55,000. Issued Dec. 13, 1956. Sold privately to Graham & Company Limited.

Village of Rockcliffe Park, Ont. — 5¼% 1-15-year debentures, $74,000. Issued Dec. 13, 1956. Sold privately to J. Graham & Co. Ltd. and Royal Bank of Canada.

CORPORATE

DOMINION STORES LIMITED — 5½% sinking fund debentures, series C, to mature Dec. 1, 1976, $7,500,000. Dated Dec. 1, 1956. Offered at $98.50 and accrued interest to yield 5.62% by Nesbitt, Thomson and Company, Limited, W. C. Pitfield & Company Limited, Greenshields & Co. Inc., Dominion Securities Corpn. Limited, Wood, Gundy & Company Limited, Burns Bros. & Denton Limited, McLeod, Young, Weir & Company Limited and Wills, Bickle & Company.

Home Oil Company Limited — 5¾% secured convertible sinking fund debentures (1956 series), to mature Dec. 15, 1971, $6,500,000. Dated Dec. 15, 1956. Offered at $100.00 and accrued interest by Wood, Gundy & Company Limited, James Richardson & Sons, Nesbitt, Thomson and Company, Limited, Royal Securities Corpn. Ltd., W. C. Pitfield & Company, Limited, Greenshields & Co. Inc., Cochran, Murray & Co. Limited, Oswald & Drinkwater, Midland Securities Corpn. Ltd., Yorkshire Securities Limited, Equitable Securities Canada Limited, Brawley, Cathers & Co., Pemberton Securities Limited, and The Western City Company Limited.

Simpsons, Limited — 5% convertible debentures, series "B," to mature Dec. 1, 1976, $10,000,000. Dated Dec. 1, 1956. Offered at $100.00 and accrued interest by Wood, Gundy & Co. Limited.

Spartan Air Services Limited—6%, sinking fund debentures, series "A" (carrying share purchase warrants) to mature Dec. 1, 1966, $1,500,000. Dated Dec. 1, 1956. Offered at $100.00 and accrued interest, to yield 6% by Gairdner & Company Limited.

Winnipeg & Central Gas Company — 5½% debentures (carrying share purchase warrants), to mature Dec. 1, 1968, $2,400,000. Dated Dec. 1, 1956. Offered at $100.00 and accrued interest to yield 5½% by Deacon Findley Coyne Limited, Gairdner & Company Limited, Brawley, Cathers & Company, McConnel & Company Limited and Oldfield, Kirby & Gardner Limited.

PREFERRED

Shirriff-Horsey Corporation Limited — 5½% cumulative convertible preferred shares, series "A" (par value $25.00 per share), $1,300,000 (52,000 shares). Offered at $25.00 per share by Dominion Securities Corpn. Ltd., Burns Bros. & Denton Limited, Royal Securities Corporation Limited, Midland Securities Corpn. Limited and Ross, Knowles & Co. Ltd.

COMMON

Spartan Air Services Limited — 30,000 common shares. Offered at $9.25 per share by Gairdner & Company Limited.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

CONSOLIDATED DRAGON OILS LTD. has varying interests in six completed gas wells in the area which will first serve **Trans-Canada Pipe Lines**, with capacities ranging from 5 million to 23 million cu. ft. daily, J. L. Graham, president, says in the annual report for the year ended Sept. 30, 1956.

Company estimates it has 30 additional gas well locations to be drilled in the area. In the meantime, a contract has been signed with Trans-Canada covering gas production from the Atlee block of 11,200 acres.

Consolidated Dragon intends to develop properties in the Killam, Malmo, Atlee, Cessford, Youngstown and Sibbald areas where it has varying interests in tracts of proven and semi-proven gas acreage, Mr. Graham states.

A 3 1/3% carried interest is held in about 1.2 million acres in the Grande Prairie district of northwest Alberta. This is on farmout to a number of other companies.

Consolidated Dragon early in 1956 acquired over 90,000 acres under lease and reservation in northern Alberta following discovery at the Union Red Earth well by **Union Oil.**

Balance sheet at Sept. 30, 1956, shows current assets of about $128,292 and investment in U. S. subsidiary of $210,749. Current liabilities were $20,406. Net loss for the year was $29,696. Deficit at Sept. 30 was $551,790.

Steel Products

ONTARIO STEEL PRODUCTS CO., Toronto, consolidated net profit for the fiscal year ended Sept. 30, 1956 was $901,046, almost double the preceding year's $488,144.

Sales exceeded the 1955 total despite labor difficulties in the plant of one of the principal customers, E. S. Byers, president, states.

Major portion of the year's capital expenditures of $431,784 was for: production facilities at Chatham to manufacture torsion bars, a component of a new chassis suspension system; a new office building at Milton, Ont., and a 28-oz. plastic injection molding unit for larger dimension products in the Gananoque plant, Mr. Byers indicates.

All plants of Ontario Steel are currently active in producing, at a satisfactory rate, parts for new model cars, say company officials. Labor contracts, three of them terminating Dec. 31, 1958 and one within a year's time, have been signed in all divisions.

INCOME ACCOUNT Years Ended Sept. 30:	1956	1955
Net earnings	$2,066,089	$1,243,187
Less: Deprec.	367,285	346,043
Bond & debent. int.	105,000	105,900
Inc. tax res.	692,758	304,000
Net profit	901,046	§488,144
Less: Pref. divds.	25,221	25,221
Common divds.	339,080	339,080
Surplus for year	536,745	123,843

§Co. intends to claim capital cost allowance of $548,026 in 1954, $486,238 in 1955, for tax purposes thus decreasing income tax provision and increasing net profits for the year by approximately $158,000 (65c per common sh.) in 1954, $66,000 (27c per common sh.) in 1955.

Times Bond & Debenture Interest Earned:	1956	1955
Before deprec.	19.68	11.84
After deprec.	16.18	8.54
Earnings per Share and Dividend Record:		
Preferred	$250.08	$135.48
Paid	7.00	7.00
Common	3.61	1.91
Paid	1.00+0.40	1.00+0.40

CONDENSED BALANCE SHEET As at Sept. 30:	1956	1955
Cash	$130,433	$557,130
Notes rec.	†1,167,736	......
Accts. rec.‡	1,334,360	1,717,327
Inventories	2,422,505	2,298,264
Total curr. assets	5,055,034	4,572,721
Prepd. expenses§	174,782	154,162
Invest. & adv. subs.	168,576	142,916
Fixed assets*	3,818,999	4,268,861
Total assets	9,217,391	9,138,660
Accts. & tax. pay.	1,716,639	1,568,700
Divds. pay.	66,855	66,855
S.f. instal.	125,000	125,000
Total curr. liab.	1,908,494	1,760,555
Funded debt	1,750,000	1,875,000
Capital stock	1,203,360	1,203,360
Earned surplus	4,355,537	4,299,745
*After depr. of	3,386,213	3,059,667

†Market value of $1,168,924.
‡After reserve for doubtful accounts.
§Included in curr. assets in co.'s report.

Working capital	3,146,540	2,812,166

Grain and Feed

TORONTO ELEVATORS LTD. net profit of $713,111 for the fiscal year ended July 31, 1956, was 85.7% higher than net of $384,576 for the like period of 1955.

New boat loading equipment was installed at the Toronto plant and an elevator with boat-loading facilities was constructed at Wallaceburg. The latter is designed particularly for handling Ontario-grown corn.

Demand for company's feeds has been steadily increasing, President J. D. Leitch states, reflecting expanded production within the poultry industry and continued relatively high production of pork. Feed prices through the period generally were favorable in relation to market value of livestock products.

Manufacturing plants were operating at levels close to capacity. During spring, 1956, work started on a new feed plant at Baden, Ont., which should be in production early in 1957.

Results for the year reflect a marked improvement in the operations of the vegetable oil division. Bulk vegetable oil storage facilities were increased by erection of a new storage tank of about 3¼ million lb. capacity which will minimize costs of handling and storing company products.

The crop year ended July 31, 1956, finished with improved exports of Western grain. The early part of the year was spent untangling a surplus position in low-grade wheat which hampered the movement and sale of grain generally and which had to be sold at somewhat reduced prices.

Total exports of wheat for the year increased but foreign sales of oats and barley decreased. The carryover of Western grain at July 31, 1956, was greater than at the end of the previous year and with a large 1956 crop the marketing of grain will continue to be a major problem.

Eastern Canadian harvests in 1956 were reduced in both yields and quality and will result in increased domestic consumption of Western grains.

CONS. INCOME ACCOUNT Years Ended July 31:	1956	1955
Net earnings	$2,244,130	$1,674,581
Less: Depres.	672,235	690,215
Interest	200,784	221,790
Income tax res.	658,000	378,000
Net profit	713,111	384,576
Less: Com. divds.	198,162	198,162
Surplus for year	514,949	186,414

Note—Accounts in 1955 include accelerated depreciation of $146,084 resulting in unstated reduction in net profit in 1955. In 1956, accelerated depreciation was $105,636; unstated reduction in net profit in 1956.

Times Bond Interest Earned:	1956	1955
Before deprec.	11.18	7.75
After deprec.	7.83	4.44
Earnings per Share and Dividend Record:		
Common	2.88	$1.55
Paid	0.80	0.80

CONDENSED CONS. BALANCE SHEET As at July 31:	1956	1955
Cash	$339,593	$501,596
Accts., etc., rec.	3,865,000	4,054,737
Cont. sales for fut. del.	6,705,742	5,269,370
Inventories	8,915,243	10,661,928
Total curr. assets	19,825,643	20,487,631
Prepaid expenses†	282,387	207,410
Misc. assets	172,088	126,188
Fixed assets	5,157,202	5,100,327
Total assets	25,437,324	25,921,556
Accts. & tax. pay.	5,946,150	3,123,500
Bank loans	8,894,679	12,104,713
Bonds due	420,000	495,000
Total curr. liab.	15,250,839	15,723,213
Def. tax credits	120,900	96,700
Funded debt	4,350,000	4,960,000
Capital stock	1,323,262	1,323,262
Surplus	4,383,333	3,818,381
*After depr. of	6,113,059	5,494,456

†Included in current assets in co.'s report.

Note — Contingent liabilities as at July 31, 1956, $275,061.

Working capital	[illegible]	[illegible]

Oil in 1957

Keeping up with fuel requirements of Canada's four million—and still increasing—automobiles has become a multi-million-dollar race for petroleum engineers and research experts.

Since the end of World War II, Canadian oil companies have spent $600 million on new, expanded and modernized refineries. In this expansion, which has outpaced that of any other country, refining capacity has been tripled.

Today, there are nearly three times as many autos on Canadian roads as in 1945. Four times as many homes are heated by oil. Tractors have doubled. All this calls for more oil.

Meeting the fast-expanding volume needs for petroleum products is only half—and the easier half—of the refiners' problem today. The big challenge, which has forced a complete revolution in refining techniques, is the discriminating tastes of today's high compression autos.

The problem is hitched to the desire for more and more power "under the hood." Refiners are steadily boosting the octane levels (measure of anti-knock quality) of their gasolines, now up to 96 level for premium fuels in Ontario, 90 for regular brands. These super fuels have meant construction of more and more highly specialized refinery installations. First it was catalytic cracking units; now the swing is to catalytic reformers.

Capacity of Canadian refiners is now running around 710,000 bd.; a 13% increase in 12 months. At the same time all refining companies have sizeable programs under way to boost output and quality of their products.

Here's the latest cross-Canada refinery picture:

Oil Refinery Capacity By Provinces

	Nov. 1956		Nov. 1955		Nov. 1954		Nov. 1953	
	Crude Oil	Cracking	Crude Oil	Cracking	Crude Oil	Cracking	Crude Oil	Cracking
N. S.	42,000	13,800	18,000	10,000	18,000	10,000	22,000	10,000
N. B.	300	.....	300	.....	300	.....	300	.....
Que.	247,000	139,700	220,000	129,700	178,000	105,100	176,000	103,600
Ont.	164,500	82,900	148,500	79,900	148,500	79,900	135,000	73,050
Man.	32,000	11,175	27,500	10,675	20,500	6,575	20,500	6,075
Sask.	71,000	32,800	66,800	38,450	65,800	37,950	59,700	20,800
Alta.	82,400	36,150	83,900	35,300	72,550	32,400	62,550	31,300
B. C.	67,000	26,100	58,500	22,850	56,500	22,100	45,600	10,600
N.W.T.	1,300	.....	1,250	.....	1,250	.....	1,250	.....
Total	707,500	342,625	624,750	326,875	561,400	294,025	523,150	255,425

Capacities of Operating Refineries

Name of Company	Refinery Location	Crude Oil Capacity (Bbl. per 24 hrs.)	Cracking Capacity (Bbl. per 24 hrs.)	Plant Type
Nova Scotia				
Imperial Oil	Imperoyal (Halifax)	42,000	13,800	Catalytic
New Brunswick				
New Brunswick Oilfields	Weldon	300	....	......
Quebec				
British American Oil	Montreal East	45,000	18,000	Catalytic
			3,500	Thermal
			630	Catalytic polymerization
			13,000	Catalytic reforming
Canadian Petrofina	Montreal East	20,000	16,000	Catalytic
			3,600	Catalytic reforming
Imperial Oil	Montreal East	69,000	17,500	Catalytic
			16,200	Thermal
			4,500	Catalytic polymerization
McColl-Frontenac Oil	Montreal East	58,000	23,000	Catalytic
			14,000	Thermal
			12,000	Catalytic reforming
			1,500	Catalytic polymerization
Shell Oil of Canada	Montreal East	55,000	22,500	Catalytic
			9,000	Thermal
Ontario				
British American Oil	Clarkson	21,500	11,600	Catalytic
			4,500	Thermal
			1,260	Catalytic polymerization
Canadian Oil Companies	Sarnia	30,000	3,500	Thermal
			4,000	Catalytic reforming
			13,000	Catalytic (fluid)
			1,200	Catalytic polymerization
Husky Oil & Refining	Fort William	4,000	1,000	Catalytic reforming
Imperial Oil	Sarnia	80,000	19,300	Catalytic
			16,000	Thermal
			13,500	Catalytic reforming
Regent Refining (Canada)	Port Credit	14,000	2,300	Platforming
			4,000	Thermal
Sun Oil	Sarnia	15,000	11,000	Catalytic
Manitoba				
Anglo-Canadian Oils	Brandon	3,000	1,375	Thermal
			35	Catalytic polymerization
			1,000	Platforming
Imperial Oil	Winnipeg	15,000	4,600	Catalytic
North Star Oil	St. Boniface	12,000	5,200	Catalytic
Radio Oil Refineries	Winnipeg	2,000	....	......
Saskatchewan				
British American Oil	Moose Jaw	15,000	4,500	Catalytic
			1,500	Thermal
			2,250	Delayed coking
			390	Catalytic polymerization
Consumers' Co-Operative Refineries	Regina	16,000	3,000	Thermal
			5,500	Catalytic
			500	Catalytic polymerization
Husky Oil & Refining	Moose Jaw	3,000	600	Catalytic reforming
			1,000	Dieselforming
Imperial Oil	Regina	22,500	8,100	Catalytic
			7,600	Thermal
			300	Catalytic polymerization
Northern Petroleum	Kamsack	1,000	....	......
Petroleum Fuels	Moose Jaw	1,000	....	......
Royalite Oil Co.:				
Coleville Refinery	Coleville	5,000	....	......
Prince Albert Refinery Ltd.	Prince Albert	1,000	....	......
Royalite Hi-Way Ltd.	Saskatoon	6,500	2,600	Catalytic
			400	Catalytic polymerization
Alberta				
Anglo-American Exploration	Hartell	4,000	1,500	Thermal
			1,000	Catforming
Bonnyville Oil Refineries	Bonnyville	1,000	....	......
British American Oil	Calgary	7,200	2,500	Thermal
			2,000	Catalytic reforming
British American Oil	Edmonton	7,000	2,000	Catalytic
			1,400	Thermal
			2,100	Delayed coking
Excelsior Refineries	Lloydminster	4,000	....	......
Husky Oil & Refinery	Lloydminster	8,500	500	Catalytic reforming
			1,000	Catalytic desulfurization
Imperial Oil	Calgary	9,200	4,600	Thermal
			750	Alkylation
Imperial Oil	Edmonton	25,000	7,800	Catalytic
			9,100	Thermal
			2,000	Catalytic reforming
McColl-Frontenac Oil	Edmonton	11,000	3,400	Catalytic
			3,000	Thermal
			2,200	Delayed coking
North Star Oil	Grande Prairie	2,500	875	Catalytic reforming
			850	Thermal
Wainwright Producers & Refiners	Wainwright	3,000	....	......
British Columbia				
Imperial Oil	Ioco (Vancouver)	23,000	7,700	Catalytic
			2,340	Catalytic polymerization
Royalite Oil	Kamloops	5,000	1,400	Catalytic
			250	Catalytic polymerization
Shell Oil of Canada	Shellburn (Vancouver)	19,000	5,000	Catalytic
			4,500	Thermal
Standard Oil of B. C.	Burnaby	18,000	7,500	Catalytic
			2,200	Catalytic polymerization
			2,750	Catalytic reforming
X-L Refineries	Dawson Creek	2,000	....	......
Northwest Territories				
Imperial Oil	Norman Wells	1,300	....	......

NOTE: Catalytic polymerization, alkylation, delayed coking, and reforming do not represent cracking capacity but are listed in the column for information purposes.

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a dividend at the rate of Thirty-Two and One-Half Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending January 31st, 1957, payable at the Head Office and Branches of the Bank on and after February 1st, 1957 to shareholders of record at the close of business on December 31, 1956.

Subscribers to new shares are reminded that they will rank, for the purposes of this dividend, in the proportion that the amount paid on such new shares on or before December 31st, 1956 bears to the subscription price of $32.00.

F-5039

By Order of the Board.
Toronto, December 12, 1956.

A. T. Lambert,
General Manager

THE TORONTO-DOMINION BANK

IMPERIAL BANK OF CANADA

DIVIDEND No. 266

Notice is hereby given that a Dividend of Thirty-five Cents (35¢) per share has been declared for the quarter ending 31st January, 1957, payable at the Head Office and Branches on and after Friday, the 1st day of February next, to shareholders of record of 31st December, 1956.

By order of the Board.
E. J. FRIESEN
General Manager.

Toronto, 12th December, 1956.

IMPERIAL
the BANK *that service built*

VENTURES LIMITED

DIVIDEND No. 39

NOTICE IS HEREBY GIVEN that a dividend of Twenty-Five Cents (25c) per share has been declared by the Directors of Ventures Limited, payable in Canadian funds on January 30th, 1957, to shareholders of record at the close of business on January 4th, 1957.

By Order of the Board.
G. T. N. WOODROOFFE,
Secretary.

Toronto, Ontario,
December 26th, 1956.

Reitman's (Canada) Limited

COMMON DIVIDEND NO. 28

Notice is hereby given that a quarterly dividend of 15c per share has been declared on the Common Shares of the Company, payable February 1st, 1957 to shareholders of record at the close of business on January 15th, 1957.

By Order of the Board.
JACK REITMAN,
Secretary-Treasurer.

Montreal, December 20th, 1956.

UNITED KENO HILL MINES LIMITED

Notice is hereby given that an interim dividend of ten cents per share and an extra dividend of five cents per share has been declared payable in Canadian Funds on January 15, 1957, to shareholders of record at the close of business on December 31, 1956.

By Order of the Board,
C. R. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario,
December 17, 1956.

THE CRAIG BIT COMPANY LIMITED

QUARTERLY DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend for the quarter ending December 31st, 1956 of five cents (5c) has been declared payable upon the outstanding 232,000 Common shares of the Company on and after the 10th day of January 1957 to holders of the said 232,000 Common shares of record at the close of business on the 31st day of December 1956.

By Order of the Board.
J. W. CHAPMAN, F.C.I.S.,
Secretary-Treasurer.

North Bay, Ontario,
December 15th, 1956.

Commonwealth International Corporation Limited

Dividend No. 92

Notice is hereby given that a dividend of FIFTEEN CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th January, 1957, to shareholders of record at the close of business on 31st December, 1956.

Holders of Bearer Share Warrants may present Coupon No. 92 for payment to any branch in Canada of The Royal Bank of Canada, on and after 15th January, 1957.

By Order of the Board.

W. Lewis Alexander
Secretary-Treasurer

Montreal, 19th December, 1956.

REYNOLDS ALUMINUM COMPANY OF CANADA LTD.

DIVIDEND NOTICE

NOTICE is hereby given to the holders of the 4¾% First Preferred Shares of Reynolds Aluminum Company of Canada Ltd., that the Board of Directors of said Company has declared (at the rate of 4¾% per annum on the par value) a dividend of $1.18 per share on the outstanding First Preferred Shares of the Company for the quarter expiring January 31st, 1957, and that said dividend will be paid on February 1st, 1957 by cheque addressed to the shareholders of record on January 1st, 1957.

By Order of the Board.
MARCEL PICHE, Q.C.,
Secretary.

MONTREAL, P.Q., December 21st, 1956.

THE CANADIAN BANK OF COMMERCE

Dividend No. 280 and Extra

Notice is hereby given that a dividend of thirty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending January 31, 1957, payable at the Bank and its branches on February 1, 1957, to shareholders of record at the close of business on December 31, 1956.

Notice is also hereby given that an extra dividend of twenty cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared, payable at the Bank and its branches on February 1, 1957, to shareholders of record at the close of business on December 31, 1956.

By Order of the Board.
N. J. McKINNON,
General Manager

Toronto, December 7, 1956.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a dividend of Forty-Five Cents (45c) per share, for the quarter ending November 30, 1956, and that an extra dividend of Twenty-Five Cents (25c) per share, has been declared on the Common Stock, without nominal or par value, of the Company, payable February 1, 1957, to shareholders of record January 10, 1957.

By Order of the Board.
P. W. HOLLINGWORTH,
Vice-President and
Secretary-Treasurer

Montreal, Quebec,
November 29, 1956.

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A shares of the Company, and 25 cents per share on the outstanding Class B shares of the Company have been declared payable February 1, 1957, to shareholders of record January 15, 1957.

By order of the Board.
W. S. NEAL,
Secretary.

More People Fly World's Airways

MONTREAL (Staff) — The boom in air travel has set International Air Transport Association clearing house in London working long hours.

It is there that the complicated process used when one nation's airlines sell tickets on another's carriers — using different currencies — get sorted out. It is a useful yardstick to gauge just how the airlines are doing on the international routes.

For the first nine months of this year, IATA reports a 32% increase in business, a total turnover for the period of $354,456,000 was recorded as against $269,336,000 for the first three quarters of 1955.

This increase in the inter-line revenue accounts, IATA points out, is due almost entirely to marked increases in the air travel.

NOTICES

TRANS-CANADA CORPORATION FUND CORPORATION DE VALEURS TRANS-CANADA

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of TRANS-CANADA CORPORATION FUND-CORPORATION DE VALEURS TRANS-CANADA will be held at the Show-Mart building, 1600 Berri Street, room 289, on Wednesday the Ninth day of January 1957, at the hour of 3:30 in the afternoon, to receive and consider the balance sheet of the company as at September 30th, 1956, and the statements of income and expenses for the same year, and the report of the auditors thereon; to elect directors and to appoint auditors and to transact such further and other business as may properly come before such meeting.

The Secretary,
ANDRE CHARRON.

RB/mb
21/12/56

TRANS MOUNTAIN OIL PIPE LINE COMPANY

NOTICE IS HEREBY GIVEN that, subject to the approval of the shareholders of Trans Mountain Oil Pipe Line Company being obtained, an application will be made to the Parliament of Canada at the present, next or following ensuing session thereof for the passing of an Act to amend the Act of Incorporation of Trans Mountain Oil Pipe Line Company, such amendment to contain a provision to the following effect:

"1. Each of the five million shares without nominal or par value constituting the capital stock of the Company, whether such share is issued or unissued, is hereby subdivided into five shares without nominal or par value, so that henceforth the capital stock of the Company shall consist of twenty-five million shares without nominal or par value."

400 East Broadway,
Vancouver, British Columbia,
December 14, 1956.

TRANS MOUNTAIN
OIL PIPE LINE COMPANY
J. H. McQuarrie,
Secretary.

Market Bid and Ask Quotations

Montreal & Toronto
Jan. 2, 1957

	Bid	Ask		Bid	Ask
CSL	29	30½	Dist Sea	30½	30¾
Do pr	11¾	12	xDo Expl	915	935
C Wire A	160	..	Dome	12	12½
Do B n	20½	21	Dom Ang	425	..
xC Ad Oil	50	53	Do pr	88	..
xC Astoria	21	23	D Coal pr	8¼	9¼
xC At Oil	660	665	D Corset C	13½	14½
Cdn Baks	5	5½	D Dairies	..	..
C Bk Com	53¼	53½	Do pr	17	18
C Brew	25¼	25½	Dom Elec	10¾	11¼
Do pr	26	27	Dom Fab	10½	..

DIVIDEND NOTICES

GENERAL STEEL WARES LIMITED

GSW

McCLARY

PREFERRED DIVIDEND

Notice is hereby given that a dividend of One Dollar and Twenty-five cents ($1.25) per share has been declared for the quarter ending January 31st, 1957, on the outstanding Preferred Stock of this Company, payable February 1st, 1957, to the shareholders of record January 4th, 1957.

COMMON DIVIDEND

Notice is hereby given that a dividend of Ten Cents (10¢) per share has been declared for the quarter ending January 31st, 1957, on the outstanding Common Stock of this Company, payable February 15th, 1957, to the shareholders of record January 18th, 1957.

By order of the Board.
ANDREW W. McLAREN
Secretary.

Toronto, December 18th, 1956.

Canadian Stock Exchange

Toronto Curb

	Bid	Ask		Bid	Ask
Can Ving	17	17	IP Util	10¼	10½
C Bronze	26½	32	Langley p	35½	39
Do pr	101	..	Lob Inc	69¾	72
C Cottons	10	15	MacLaren	83	90
Do pr	7½	12	MO Paper	31	31½
CG Inv	28½	28¾	Niag Wire	47	51
C Indust	18¾	19¼	Ogilvie	33½	35½
CIL pr	79	89	Do pr	145	165
C Inger n	46	48	xPato	455	470
xC Marco	340	355	xPend Or	315	325
C Westing	38	40	Price Br	58	59
xCoast C	350	450	Ridgeway	41	42
C Paper	38½	39	Sangamo	10½	12
xDalhous	18	21½	xSW Pete	40	50
DeHav	145	198	Third CG I	5¼	5½
D Bridge	19¼	19½	xYukon C	55	58
D Glass	51	51¼	Zeller's	23	24

*Quoted in cents

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.97	$19.91	$19.50
Hogs	29.00	29.50	22.50
Copper, lb	.36	.36	.43
Sugar, raw, lb.	.0585	.0583	.0538
Coffee, lb.	.60	.60	.52
Hides	.13½	.13½	.14½
Weekly Commodity Indices			
Dow Jones	162.36	163.90	152.51
U. S. Labor	116.1	116.2	111.2
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Nov.)†	120.3	119.8	116.9
W'sale (Oct.)	227.1	227.4	220.9
F'm Pro. (Oct.)	206.0	209.8	196.8
U. S. (Sept.)	115.3	•114.7	111.6
Gt. Brit. (Sept.)*	157.1	155.8	....
Do. (Sept.)a	136.1	135.8	....

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb. to price Toronto. Copper-electrotypes, New York. Coffee No 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

•Revised.

Gt Britain Index revised. Base year 1949

*Basic materials index (excl. fuel) for nonfood mfg. ind.

aAll mfg. products other than fuel, food and tobacco.

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

Jan. 2, 1957.

CONVERTIBLE ISSUES

	Int. Rate	Mat.	Bid	Ask	Prev. Week Bid
Jupiter Oils	5	'67	87	92	87
Kroy Oils Ltd.	5	'67	85	88	85
Loblaw Groc.	4½	'76	99½	101½	99½
N. Concord D.	5½	'65	90	95	90
N. Sup. Oils	5	'64	79	84	79
Pathfinder Pete.	3-5	'62	75	83	72
Phillips Elec.	5½	'70	99	104	99
Scurry Oils	5	'64	86	92	86
Silverw'd Dair.	5½	'72	102	109	102
Trad. Finance	5	'72	92	97	92
Trans Emp. Oil	5½	'67	93	96	93
Triad Oils	4½	'71	96½	99½	96½

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
January 2, 1957.

	Bid	Asked
Algoma C. & H.B. Rly. com.	25.50	26.50
Do. pfd.	1.00	1.75
Allens Toronto, units	43.00	....
Anglo Can. Telephone A	29.00	29.50
Bowater Ltd.	5.15	5.35
Bowes Ltd., 1% pfd.	.70	.80
Brinton Peterboro Carpet	49.00	53.00
British America Assce.	106.00	111.00
B. C. Sugar	30.50	32.00
B. C. Telephone 4½% pfd.	85.00	90.00
British Mtge. & Trust	216.00	226.00
Can. Cons. Grain Units	110.00	....
Can. Crushed Stone, 6% pf.	94.00	98.00
Can. Delhi Pete.	6.75	7.25
Can. Foreign Securities	13.00	....
Can. Insurance Shares	90.00	102.00
Can. Javelin Ltd.	22.00	22.75
Carlton Club	140.00	....
Cawthra Apts.	37.00	....
Chase, Dr. A. W., com.	1.75	2.25
Colonial Steamships, com.	225.00	240.00
Commercial Finance	50.00	....
Concourse Bldg., v.t.	55.00	....
Crain, R. L. pfd.	.75	....
Crown Life Insce.	138.00	143.00
Debenture & Secs. 5% pfd.	83.00	88.00
Detroit Internat. Bridge	16.75	18.75
Dom. Can. Gen. Insce.	68.00	72.00
Dominion Life	1500.00	1650.00
Dom. Linseed Oil, units	2.75	....
Dom. Manufacturers com.	5.00	....
Do. 7% pf.	80.00	....
Dover Industries	9.75	10.50
Eastern Canada Savings	17.00	19.00
Eastern Trust Co.	26.00	29.00
Essex Packers com.	1.75	2.75
Do. pfd.	35.00	38.00
Excelsior Life Insce.	650.00	725.00
Goderich Elevator	22.00	22.75
Granite Club	14.25	14.75
Gt. Britain & Can. Inv., com.	14.00	16.00
Do. pfd.	106.00	....
Great Lakes Power, com.	16.00	17.00
Great-West Life Assurance	261.00	269.00
Guarantee N. Am., fully pd.	350.00	385.00
Do. 20% paid	85.00	98.00
Halifax Insce.	15.00	15.75
Halton & Peel Trust	10.00	11.00
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	88.00	92.00
Hudson's Bay Co.	24.75	25.50
Humber Amusement Pier	.35	.50
Humberstone Shoe	8.25	9.00
Industrial Mortgage & Trust	77.00	....
Ingersoll Machine, 4% pfd.	72.00	....
Ingersoll Machine Tool, B	5.25	6.00
Ingram & Bell, com.	4.25	....
Investors Syndicate Canada	12.75	13.25
Jenkins Bros.	63.00	66.00
Lambton Golf Club	240.00	....
Lambton Loan Sarnia	80.00	86.00
Lawson & Jones, 1% pfd.	.75	....
Lond. Can. Inv., $2 pfd.	48.00	52.00
Do. A	42.00	46.00
London Life Insce.	165.00	175.00
Lord Simcoe Hotel, A	3.50	4.00
Manufacturers Life	232.00	240.00
Monarch Life 60% pd.	302.00	310.00
Morrow Screw & Nut	38.00	....
National Life 30% pd.	320.00	350.00
Nat. Sewerpipe, units	13.00	16.00
Niagara Lower Arch Bridge	64.00	68.00
Nor. Ont. Nat. Gas	....	11.50
Northern Telephone	3.50	3.75
Nova Scotia Lt. & Pr., com.	12.00	14.00
Nova Scotia Trust	19.00	....
Oakville Wood, 6% pfd.	84.00	89.00
Paramt. Oshawa Theatres	12.50	....
Park Lawn Cemetery	2.00	....
Phillips Electrical	12.00	14.00
Prairie Royalty Trust, units	2.50	....
Prudential Trust	17.00	....
Rapid Grip Batten pfd.	93.00	98.00
Reliance Pete. A & B	25.00	....
Do pfd	38.00	42.00
Robin Jones Whitman pf.	22.00	27.00
Royal Oak Dairy, B	4.25	....
Sherbrooke Trust	150.00	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatre	1.40	2.00
Sovereign Life, 25% pd.	106.00	....
Standard Fuel, common	2.75	....
Do. pfd $2.25	39.00	41.00
Summit Golf	15.00	25.00
Sun Life Assce.	220.00	240.00
Teleflex Ltd.	11.00	13.00
Thorncliffe Park	5.25	5.75
Toronto & London Inv.	2.75	3.00
Tor. Medical Arts Bldg.	55.00	....
Triarch Corp'n.	99.00	100.00
United Can. Shares	18.50	19.50
Waterloo Mfg.	8.00	9.00
Waterloo Trust	36.50	38.00
Westcoast Trans., units	161.00	165.00
Do. v.t.	27.25	28.25
Western Assce.	62.00	68.00
Western Life, 25% pd.	68.00	75.00
Wood Alexander, 6% pfd.	89.00	95.00

ISOTOPE PRODUCTS LTD.—an additional 91,500 shares have been listed of which 40,000 are subject to issuance. This brings total listing to 727,330 shares of which 687,380 are issued and outstanding. Additional listing covers 50,000 shares taken up under an option agreement with **Gardiner, Annett Ltd.**, 1,500 shares under options to employees, and 40,000 shares subject to issuance under an agreement with **E. B. Eddy Co.**

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 31	714,600	3,947,000	[illegible]	87,897	3,430,000
Dec. 28	798,700	2,981,000	170,720	114,362	4,130,000
Dec. 27	645,300	3,372,000	119,893	57,900	3,480,000
Dec. 26	816,100	2,674,000	187,500	......	3,470,000
Dec. 25	......	......	......	......	......

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Nov. 23	86	373	147	36	242	107
Nov. 30	150	356	109	31	271	71
Dec. 14	256	286	140	110	167	122
Dec. 21	353	230	160	102	127	128
Dec. 28	321	196	164	96	84	106

INLAND CEMENT CO. — an additional 40,000 6% participating preferred shares have been listed, of which 21,633 are listed subject to issuance notice. This brings total listing to 640,000 preferred shares, of which 618,367 are issued and outstanding. Additional listing covers shares actually issued and subject to issuance under an option agreement with **Kemet Ltd.**

Municipal Bonds

Jan. 2, 1957

	Coup. %	Mater.	Bid $	Ask. $	Yld. $
Calgary	3½	'69	82½	85½	5.10
Edmonton	3½	'69	81½	84½	5.15
Halifax	3½	'66	86	88	5.10
Hamilton	3	'67	82	84	4.95
Montreal	3	'70	79	82	4.80
Moose Jaw	3½	'60	92	94	5.25
Ottawa	3½	'66	85	87	4.75
Regina	3	'64	84	86	5.15
Saint John	3½	'65	86	88½	5.15
Toronto	3	'68	81	83	4.90
Vancouver	3½	'69	85½	88½	5.00
Victoria	3½	'68	86	89	5.00
Windsor	2¾	'75	67	69	5.35
Windsor	3½	'75	75½	77½	5.40
Windsor	2¾	'75	64	66	5.35
Winnipeg	3	'69	80	82	4.90

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	10.62(20.3•)	5.46	5.94
All-Can. Div. Fund	21(17.35)	5.01	5.45
Balanced Mut.	13(15)	4.81	5.29
Can. Invest. Fund	36(36)	8.99	9.87
Canafund	125(110)	34.96	36.71
Champion Mut. Fund	9½	8.25	8.80
C'wealth Inter.	31(28)	7.48	8.22
Corporate Inv.	30(26)	8.52	9.26
Diversified Inc. Shs. B	13(12)	3.85	4.10
Dom. Equity Inv.	30+15(42)	14.00	14.20
Grouped Inc. (new)	3a(10)	3.86	4.22
Growth Mines		...	...
Growth Oil & Gas		7.35	7.92
Investor's Mut.	31(30)	10.11	10.93
Leverage Fund	18(20)	5.50	6.04
Mut. Acc. F.	18.17(23.53)	6.67	7.07
Mutual Income	28.3(23.43)	5.11	5.59
Resources of Can.	(6)	7.46	...
Sup'vised Amer.	17(21)	6.25	6.31
Sup'vised Executive (1955)	..	34.96	...
Sup'vised Executive (1956)	..	28.62	29.91
Sup'vised Gr'th Fund	2a(4a)	1.91	1.98
Sup'vised Inc. Fund	19(22)	4.10	4.14
Timed Invest.	10(20)	†5.06	*5.06
Trans-Can. A	48.4(83)	33.35	...
Do. B	67.6(96.8)	30.25	...
Do. C	31.2(18)	6.05	6.58

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1956 total paid in 1955 in parentheses.

•Plus stock divd.

‡Reinvested.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Jan. 2, 1957.

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959	96½	97½
3	June 1960	94½	95½
3	Feb. 1962	92	93
3	Oct. 1963	91	92
3	Sept. 1966	90½	91½
3	Perpetual	†82	84
3¼	June 1968	88	89
3¼	Jan. 1975/78.	95½	97
3¼	June 1974/76.	89½	90½
Cdn. Nat. Railways:			
3	Jan. 1959	96½	97
2¾	Jan. 1967	87½	89
3	Jan. 1966	90	91
2¾	Sept. 1969	88	89½
4½	July 1957	‡99½	100½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	a92	94
4	Jan. 1962	a96	98
Inc. Bank of Reconstruct. & Development			
3½	Apr. 1963	87	90
3½	June 1969	86	89
C'wealth of Australia:			
4	Nov. 1970	86	90

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar 1970	‡88	91
British Columbia:			
4½	Jan. 1969	‡97	98
3	Dec. 1960	93	94
3	June 1964	88	90
5	Sept. 1959	‡99	101
B. C. Power Comm.:			
3	Oct. 1967	85	87
Manitoba:			
4	Dec. 1957	‡99	100
5	Dec. 1959	a99	101
5½	July 1958	101	102
3	Oct. 1966	86	88
New Brunswick:			
4½	Apr. 1961	‡97	99
2¾	June 1966	82	84½
3½	May 1957	99	100
3½	Sept. 1965	88	90
Nova Scotia:			
4½	Nov. 1960	‡98	100
5	Mar. 1960	‡99½	101½
3½	June 1963-65.	88	90
3	June 1966/36.	87	88
2¾	June 1965/66.	80½	82½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/68.	82	84½
4	June 1962	a94½	97½
4½	Jan. 1962	‡97	99½
2¾	July 1967/78.	78	81
3	Nov. 1963/65.	88½	90
5	May 1959	a100	101½
4	June 1969/72.	91½	94
Ontario Hydro Comm.:			
4	Aug. 1957	a99	100
2¾	Oct. 1965/68.	83	85½
3	Dec. 1963/65.	87	89
3	Nov. 1967/69.	84	86½
3½	May 1974/79.	83½	85½
Prince Edward Island:			
3	Oct. 1956	94½	97
Quebec:			
4½	Aug. 1958	99½	100
4½	Jan. 1962	97½	99½
3	Sept. 1962/64.	88	90
Quebec Hydro Commission:			
3	Feb. 1969/73.	81½	84
3	Dec. 1956/70.	82½	84½
3½	May 1971/74.	83	85
Saskatchewan:			
5	Aug. 1958	99	101
4½	Mar. 1960	‡97½	99½
3	Mar 1963	89	91
3½	Nov. 1960/62.	91	92½
3¼	Oct. 1962/65.	92	94
5	Dec. 1959	‡99	101
Newfoundland:			
4½	July 1956	95½	97½

aPayable Can., N. Y. or £. ‡Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

Grain Prices

Winnipeg Futures

Week to Dec. 31, 1956

Chicago Futures

Week to Dec. 31, 1956

Winnipeg Cash

	For Week Dec. 31 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.81¾	.81¾	.82¾	.79¼
3 C. W.	.74½	.73½	.75½	.72¼
Barley—				
1 Feed	1.00½	.99½	.99½	.98½
2 Feed	.99½	.98½	.98½	.97½
1 Malt	1.18½	1.17¼	1.17½	1.16½
Rye—				
1 C. W.	1.28½	1.26½	1.29¼	1.26½
2 C. W.	1.28½	1.26½	1.29¼	1.26½

Chicago Cash

	For Week Dec. 31 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.37	1.37	1.36	1.36
Oats—				
1 H. W.	.85	.83	.84½	.83½

NORRIS GRAIN COMPANY LIMITED
Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg

NORRIS SECURITIES LIMITED
Dealers in Stocks, Bonds and Grain
212 Notre Dame Ave., Winnipeg

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 31

WEEK ENDING DECEMBER 28, 1956

Range 1956 High	Low	Div. R'te $	Y'ld Dec.28 %	Company	Sales	Last Dec. 21	Week end. Dec. 28 H	L	Close
1.75	.70	..	...	Abitca Lum	3600	1.15	1.15	1.05	1.15
48½	28½	‡.42½	...	Abitibi	2610	34½	34½	34	34½
26½	22½	1.12½	4.7	Do. 4½% pref.	207	†21	24	24	24
12½	8	.50	6.0	Acadia Atlan.	nil	..	8	9	8½
101½	85	5.00	5.4	Do. 5% pref.	nil	..	..	94	92
26½	19½	1.20	5.7	Do. (A)	225	20½	21	20	21
		•1.00		Admiral	nil	..	12½	12½	†17
8½	7	.40	5.7	Agnew Surp.	25	7	7	7	7
10½	8½	.35	6.1	Do. pref.	nil	..	9	9½	9
2.10	1.40	..	...	Albt. Dist.	11715	1.60	2.00	1.70	1.90
1.75	1.20	..	...	Do. V.T.	1500	1.50	1.70	1.60	1.70
127	92			Algoma Steel	1615	112½	112	110	113

Range 1956 High	Low	Div. R'te $	Y'ld Dec.28 %	Company	Sales	Last Dec. 21	Week end. Dec. 28 H	L	Close
29½	22½	1.40	5.8	Indust. Accept.	1395	23½	24½	23½	24
102½	90	4.50	5.0	Do. 4½% pref.	20	90	91	90	90
50½	43	2.25	5.1	Do. 4½% $2.25 p	nil	..	..	45	44
8½	7	.50	7.1	Ingersoll M. & T.	nil	..	7	10	7
17	4½		...	Inglis, John	8862	5½	5.12½	4.85	5.00
30	15		...	Inland Cem pf	352	16	16½	15½	16½
9.50	3.15		...	Inland Nat. Gas	2500	6¾	7	6½	7
18	16	1.00	5.6	Do. pref.	1225	17½	18	17½	18
5½	4½	.24	5.3	Interior Brew B	nil	..	..	..	4½
16½	10	‡1.20	...	Inter. Bronze	nil	..	10½	16	12
25	22	1.50	6.5	Do. pref.	115	23	23½	23	23½
46	33	‡1.80	...	Int. Metal Ind. A	280	39	40½	39½	40½
105	95½	4.50	4.7	Do. pref.	10	95½	†95	†95	†95
95	87	▴4.00		Int. Mill. pf.	nil	..	82	..	†85
110½	78½	*▴2.00+1.15		Inter. Nickel	15567	100	101½	100	100¾
131½	115	▴7%	...	Do. pref.	210	115½	115½	115½	115½
6½	5½	▴7%	...	Do. $5 pref.	nil	..	..	..	5½
8	7½	*.25	...	Inter. Paints A.	nil	..	7½	12	7½
24	20	1.20+‡▴▴.25		Do. pref.	nil	..	..	20½	20
142½	94	▴3.00+▪		Int. Papers	1251	101½	103	100	102
		▴4.00		Do pref.	nil	..	..	..	100½
48	38	*▴1.35		Int. Pete.	7334	45	48	45	47½
300	190	‡3.00		Int. Power	41	290½	300	290	290
56½	38½	▴2.00		Int. Util.	350	45½	46½	45¾	46½
50	39	▴1.40		Do. pref.	nil	..	46	..	46½
16½	12	▴.95		Interp. Bld. Cr.	nil	..	13½	14	13½
2½	2½			Do. A Warr.	nil	..	..	2.50	2½
1.25	.80			Do. B Warr.	nil	..	.80	1.00	1.00
50	27½	*1.10		Interp Pipe	7514	47½	49	46½	48½

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Range 1956 High	Low	Div. R'te $	Y'ld Dec.28 %	Company	Sales	Last Dec. 21	Week end. Dec. 28 H	L	Close
8½	5½	‡		Cockshutt Farm	2740	8½	8½	8½	8½
17¾	15½	1.00	6.3	B. J. Coghlin	nil	..	16	16	16
..	..	‡.75+.25		Coll. Terminal	nil	..	11½	..	..
13½	13	*.75+.35		Do. pref	nil	..	11½	..	13
13½	9½	*.55	...	Comb. Enter.	335	10	10½	10½	10½
12½	10	.80	7.4	Conduits Nat.	100	11	10¾	10¾	10¾
170	105½	1.50+*.50	...	Conf. Life	25	130	129½	129½	129½
10½	6½	*.50	...	Cons. Bakeries	743	6½	6½	6½	6½
1.90	1.20		...	Cons Div Sec A	nil	..	1.50	..	1.50
37½	33	*2.00	...	Do. pref.	nil	..	35½	36	35
7½	6	*.25	...	Cons. Fire Ins.	nil	..	7	10	7½
14½	16		...	Cons. Foods	nil	..	16	..	16½
47½	33½	1.60+‡1.40	...	Cons. Paper	4084	39½	39½	38¾	39
3	2½	•		Cons Press A	nil	..	2.30	2.50	2.50
1½	1			Do (B)	nil	..	1.00	1.75	1.00
38	25	.80+‡1.45		Cons. Smelters	11343	26½	26½	26½	26½
6.75	3.80	•		Cons. Textiles	nil	..	..	4.25	4.00
		1.00	4.9	Do pref	nil	..	..	..	†20½

Range 1956 High	Low	Div. R'te $	Y'ld Dec.28 %	Company	Sales	Last Dec. 21	Week end. Dec. 28 H	L	Close
18½	14½	..	...	St. Law. Cem.	225	16	15¾	15¾	15¾
18½	16½	..	...	St. Law. Corp. n.	6100	17½	17¾	17½	17½
102½	95½	5.00	5.2	Do. 5% pref.	100	97	97½	97	97
14	12	*.60	...	Sangamo	nil	..	..	12½	12
16	14	.80+*.20	...	Sarnia Br.	nil	..	15	15½	15
3.25	2.00		...	Sask. Cem. Corp.	3300	2.50	2.50	2.40	2.40
13	10	.80	7.0	Scarfe & Co. A	nil	..	11½	11½	11½
		.30•		Do. B	nil	..	..	..	7½
17	12½	1.00	7.8	Scythes & Co.	nil	..	12½	13	†12
25½	24½	1.25	5.2	Do. pref	nil	..	20½	24½	†24
95½	68	1.80+‡.25		Shawinigan Pr.	1264	84½	85	83½	84½
51½	42½	2.00	4.5	Do. 4% pref. A	145	43½	44	43	44
54½	46	2.25	4.7	Do. 4½% B	100	48	48	48	48
			...	Sheraton Corp.	nil	..	13½	13½	†12
45	37	1.80+*.25		Sher. Wms.	nil	..	37	38	38
152	140	7.00	5.2	Do. pref.	nil	..	..	134	†135
11½	9½	.52½	5.0	Shirriff-Horsey	800	10½	10½	10	10½
29½	20	1.20+*.20		Sicks Brew.	465	21½	22	21½	21½
28½	21	1.20+.20		Do. V.T.	150	21½	22	21½	21½
35	31	.90	2.9	Sidney Roofing A	nil	..	31	..	31
21	17½	1.00	5.1	Silknit	30	18½	19½	19½	19½
40	37½	2.00	5.3	Do. pref.	20	37½	37½	37½	37½
13½	10½	.60	5.7	Silverwoods A	25	11	10½	10½	10½
13½	10½	.60	5.2	Do. B	28	11½	11½	11	11½
12	11	‡1.00		Simon & Sons	100	11	11	11	11
100	95½	5.00	5.2	Do. pref.	nil	..	..	96	95½
25	16½	.50	2.5	Simpson	1058	20	20	19½	20
4.00	3.00		...	S.K.D. Mfg.	nil	..	3.00	3.50	3.00
18	14	1.25		Slater, N.	nil	..	17½	18	17½
45	43½	2.12	4.9	Do. pref.	nil	..	43	..	43½
53	47½	2.80	5.9	Somerville pfd.	nil	..	47½	47½	47½
56	44	*1.90		Southam	nil	..	48	50	48
56	48	‡.62½+*.25		So. Can. Pr.	nil	..	49	50	49
145	122½	6.00+*1.00		Do. pref.	nil	..	128	130	126
95½	91	8%	1.8	Sov. Life 25% pd.	nil	..	102	..	95½
40	40	*‡2.00+*.25		Stand. Brands	nil	..	35½	35½	40
10	10			Stand. Clay	nil	..	..	..	10
42½	31	1.80+*.30		St. Pay.	250	38	38½	38	38
18½	11	.60	5.2	Stand. Radio A.	nil	..	13½	..	11½

Range 1956 High	Low	Div. R'te $	Y'ld Dec.28 %	Company	Sales	Last Dec. 21	Week end. Dec. 28 H	L	Close
13½	10½	..	...	Interp. Util.	nil	..	..	..	10½
43½	40½	‡.50	...	Inv. Foundation	nil	..	41	..	41
61	55	3.00	5.3	Do. pref.	nil	..	57	..	57
2.60	1.15	..	...	Isotope Pro.	900	1.30	1.30	1.25	1.30

J, K, L

Range 1956 High	Low	Div. R'te $	Y'ld Dec.28 %	Company	Sales	Last Dec. 21	Week end. Dec. 28 H	L	Close
29	24	1.50	6.3	Jam. Pub. Ser.	150	24½	24	24	24
106	106	7.00	6.6	Do. pref	nil	..	..	..	106
85	45½	*‡2.50+.25	•	Johns-Man.	nil	..	46	46½	45½
11	10½	.60	5.9	Johnson Term. p	nil	..	10½	10½	10½
18½	16½	.80+‡1.20	...	Journal Pub.	nil	..	16	17	†16½
17	8	*.80	...	Kelvinator	400	8½	9	8	9
				La Comp. Fon.	nil	..	..	..	22
24	19	1.20	6.2	Labatt, John	435	19½	19½	19½	19½
144	136	7.00	5.1	L. of Woods pfd.	nil	..	..	120	136
17	11½	.60	5.2	Lambert, Alf. A	nil	..	..	13	11½
19½	15	.60	4.0	Do. B	nil	..	14½	..	15
38	35½	.60	...	Langley's, pref.	nil	..	35½	29	..

Range 1956 High	Low	Div. R'te $	Y'ld Dec.28 %	Company	Sales	Last Dec. 21	Week end. Dec. 28 H	L	Close
14	14	•		Wesley Mason pf.	nil	..	..	24	14
21½	15½	1.20	6.8	Westeel	250	17½	18	17¾	17½
35½	25	1.20	4.8	West. Can. Brew.	nil	..	25	29½	25
43	34½	2.00	5.6	West Grocers A	nil	..	35½	37	36
34	27	1.40	5.0	Do. pref.	nil	..	28	28	28
		7.00	4.5	West Koot. pref.	nil	..	130	150	155
27	15½	‡.75+*.35		West Plywood B	nil	..	15½	18	17
28½	22	.50	2.2	Westminster P. A	nil	..	22½	..	23
29½	21	.70+*.10		Do. (B)	nil	..	22½	..	22½
35½	17½	.30	1.6	Weston G. A.	1550	18½	18½	18½	18½
36½	18	.30	1.6	Do. B	710	19½	19	18½	18½
104½	90	4.50	5.0	Do. 4½% pref.	nil	..	90	95	90
47	43	2.80	6.5	White Hard pfd.	nil	..	..	42½	†42½
14	7½		...	White Passy	nil	..	10½	11	11
40	28	1.50‡‡	...	Willson Stat.	nil	..	39	44	40
101½	96	5.00	5.2	Do. pref.	nil	..	95	..	95
9	7½	*.25	...	Wilson, J. C.	nil	..	9	11	9
47	30½	*1.00	...	Windsor Hotel	nil	..	40	48	42
15½	9½		...	Winnipeg Gas	887	9½	10	9½	10
500	500		...	Wpg. Win. Club	nil	..	..	..	500
4.05	3.25	1.30		Wood Alex	nil	..	3.50	3.75	3.50
102	96	5.50	5.7	Wood, G. H. pfd.	nil	..	97	..	97
..	..			Woodford Roy. A	nil	..	50	..	..
..	..			Do. B	nil	..	10	..	..
47½	47	▪		Woods Mfg. ▪	nil	..	47	48½	47½
12	10½			Woodward A	nil	..	11½	11½	11½
3.50	2.75			Wool Combing	nil	..	2.25	3.50	3.00

Y, Z

Range 1956 High	Low	Div. R'te $	Y'ld Dec.28 %	Company	Sales	Last Dec. 21	Week end. Dec. 28 H	L	Close
2.00	1.25	▪		York Knitting A	nil	..	1.25	1.50	1.00
70	25			Do B	nil	..	..	.60	.60
26	22	*.97½+.10		Zellers	225	22½	24	22	22
52	46½	2.25	4.9	Do. 4½% pref.	10	46½	46	46	46

▴U S funds ▴▴Participating divd. •Dividend deferred ▪Stock divd. paid in 1956 ‡‡Initial ‡Shown in francs ▪▪On arrears *Payable in 1956 to date. ‡Paid in 1956. †Less than Board Lot. ‡Note—When sales show nil the figures are bid, ask and latest sale. ‡‡In arrears. ‡Payable in 1957 to date.

Mining Stocks

Week Ending December 28

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 9	Food and allied prod. 14	Beverages 10	Bldg. mater. 13	Power and traction 8	Banks 7	Total utilities 12	Total co's 96
*1935 to date:												
High	947.3	1238.1	252.0	258.0	410.5	202.5	600.0	535.9	233.1	304.7	219.0	287.8
Low	60.7	51.6	61.2	78.4	73.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1956 Monthly Figures:												
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	438.4	192.6	260.0	200.0	248.5
Feb.	728.9	1077.3	190.2	182.6	174.0	197.3	579.0	464.0	190.6	264.2	204.1	249.3
Mar.	804.6	1153.0	199.6	205.2	178.8	190.7	590.4	502.6	194.2	276.8	210.2	267.9
Apr.	826.4	1223.9	187.4	210.0	170.9	191.8	577.5	519.5	200.2	288.7	200.3	273.0
May	848.1	1192.5	179.8	211.7	160.2	180.8	581.7	488.5	201.0	271.7	204.2	268.3
June	843.0	1146.0	167.3	219.4	158.8	181.5	549.1	466.3	206.0	260.7	199.8	267.0
July	913.7	1185.8	173.9	234.9	150.5	190.8	566.4	504.5	222.4	287.4	199.8	287.0
Aug.	915.4	1175.3	172.5	250.1	158.3	195.5	558.6	514.2	228.0	287.4	197.9	282.4
Sept.	855.3	1077.2	166.0	243.7	153.4	183.5	530.9	485.0	220.1	283.3	215.7	281.8
Oct.	815.7	1024.9	160.2	236.2	155.3	175.0	518.7	469.8	215.0	275.3	205.1	270.3
1956 Weekly Figures:												
Nov. 1	807.0	1024.5	136.8	246.0	139.2	173.4	503.7	457.6	212.3	270.3	202.3	267.9
Nov. 8	793.9	1031.0	138.4	243.9	156.1	176.0	501.3	471.4	220.8	272.0	205.9	270.5
Nov. 15	764.9	1017.2	137.7	245.5	155.7	181.4	492.4	460.6	218.0	275.7	202.9	267.5
Nov. 22	734.4	972.8	143.1	239.0	152.6	173.8	476.8	445.7	209.3	267.4	198.3	258.3
Nov. 29	713.9	925.7	141.2	237.7	150.3	171.3	461.2	424.5	201.6	258.8	192.0	247.6
Dec. 6	775.4	994.7	142.4	244.5	152.5	177.3	490.1	454.4	210.9	276.6	201.6	267.3
Dec. 13	782.2	999.7	141.2	243.6	151.6	176.3	492.8	456.0	214.1	273.0	202.2	▪267.1
Dec. 20	775.6	998.7	145.5	243.1	152.3	403.7	175.1	461.9	217.5	276.5	205.0	267.2

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.
▪Revised.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Dec. 31	463.94	77.19	226.56	153.84
Dec. 28	462.90	76.95	225.72	151.96
Dec. 27	461.13	76.82	223.97	148.99
Dec. 26	460.79	76.96	222.86	147.94
Dec. 25	....	....	....	....
Month Ago	449.08	73.37	218.93	149.33
Year Ago	439.96	87.98	228.18	121.25
1956 High	506.33	90.35	261.51	164.09
1956 Low	430.46	70.56	203.91	117.47

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Dec. 31	135.4	292.6	240.2	1421.78	74.27
Dec. 28	135.6	293.4	240.8	1419.96	73.83
Dec. 27	135.9	293.4	240.9	1424.16	74.25
Dec. 26	135.5	292.2	240.0	1423.95	73.91
Dec. 25	....	....	....	....	....
Mon. Ago	133.0	282.3	232.6	1344.36	72.46
Year Ago	133.2	289.5	236.0	1396.19	78.86
1956 High	149.1	332.0	270.7	1712.24	89.73
1956 Low	131.1	273.7	227.5	1278.96	69.45

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Dec. 31	499.47	153.23	68.54	174.09
Dec. 28	496.41	153.56	68.33	173.44
Dec. 27	496.38	153.34	67.71	173.10
Dec. 26	496.74	152.74	67.69	173.01
Dec. 25	....	....	....	....
Month Ago	480.61	153.67	67.17	169.70
Year Ago	488.40	163.29	64.16	172.72
1956 High	521.05	181.23	71.71	184.11
1956 Low	462.23	150.55	63.03	164.29

Dividends Declared

	This payment $	Date payable	Date of record *
All-Cdn. Div. fd.	.05+‡.02	Jan. 15	Dec. 31
Aluminum 4% pf.	.25	Mar. 1	Feb. 8
Do. 4½% pf.	.56	Feb. 28	Feb. 8
Anglo-Cdn. P. & P.	.50	Jan. 7	Dec. 15
Do. pfd.	.70	Jan. 20	Dec. 29
Anglo-Huronian	.25	Jan. 21	Dec. 28
Anglo-Nfld. Dev.	.15	Jan. 4	Dec. 7
Anthes Imp.	.30	Jan. 15	Dec. 21
Do. pfd.	1.31¼	Apr. 1	Mar. 22
Argus Corp.	.20	Mar. 1	Jan. 31
Do. 1st pf.	.62½	Feb. 1	Jan. 15
Do. 2nd pf.	.60	Feb. 1	Jan. 15
Aro Equip.	†.25	Jan. 15	Dec. 31
Atlas Steels	.25+‡.25	Feb. 1	Jan. 3
Bk. of N.S.	.50+‡.20	Feb. 1	Dec. 31
Barber-Ellis 7% pf.	1.75	Jan. 15	Dec. 31
Bth. Pr. & P. A	.75+‡.50	Mar. 1	Feb. 1
Do B	1.25	Mar. 1	Feb. 1
Beaver Lumber	.25	Apr. 1	Mar. 10
Do. A	.25	Jan. 2	Dec. 10
Do A.	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Beld. Cort. pf.	.17½	Feb. 1	Dec. 31
Bell Tel.	.50	Jan. 15	Dec. 14
Biltmore Hats	.10	Jan. 15	Dec. 19
Do. A	.25	Jan. 15	Dec. 19
Brazilian Tr. Lt. & Pwr. 6% pfd.	1.50	Jan. 3	Dec. 14
B. C. Forest	.12½	Feb. 1	Jan. 4
B.C. Pwr.	.35	Jan. 15	Dec. 21
B. C. Sugar	.25+‡.50	Jan. 15	Dec. 31
Burns & Co.	.15+‡.10	Jan. 29	Jan. 9
Do.	.15	Apr. 29	Apr. 9
Do.	.15	Jul. 29	Jul. 9
Do.	.15	Oct. 29	Oct. 9
Butterfly Hose pf.	3.50	Jan. 31	Dec. 31
Calgary Pwr.	.50	Jan. 15	Dec. 14
Campbell R.L.M.	.06¼+‡.05	Jan. 26	Dec. 28
Can. Iron Fdries. 4½% pf.	1.06¼	Jan. 15	Dec. 8
Cdn. Bk. of Com.	.35+‡.20	Feb. 1	Dec. 31
Cdn. Bronze	.37½+‡.25	Feb. 1	Jan. 10
Do. 5% pfd.	1.25	Feb. 1	Jan. 10
Cdn. Drawn St. pf.	▴.15	Jan. 15	Dec. 28
Cdn. Fairbanks-M. pf.	1.50	Jan. 15	Dec. 31
Cdn. Gen. Invest.	.27½	Jan. 15	Dec. 31
Cdn. Indust.	.20	Jan. 31	Dec. 31
Do. 7½% pfd.	.93¾	Jan. 15	Dec. 17
Cdn. Ing-Rand	‡.50	Jan. 10	Dec. 27
Cdn. Pac. Rlwy.	.75+‡.25	Feb. 28	Jan. 4
Do. 4% pf.	2%	Feb. 1	Dec. 31
Cdn. Vickers	.37½	Jan. 15	Dec. 31
Chateau-Gai Wines	.50	Jan. 7	Dec. 15
Collingwood Term.	.75+‡.25	Jan. 31	Jan. 10
Do. pfd.	.75+‡.25	Jan. 31	Jan. 10
Com. Int. Corp.	.15	Jan. 15	Dec. 31
Cons. Min. & Smelt.	.40+‡.45	Jan. 15	Dec. 14
Cons. Paper	.40+‡.40	Jan. 15	Dec. 7
Corp. Invest. A & B	.14	Jan. 15	Dec. 14
Craig Bit	.05	Jan. 10	Dec. 31
Crown Cork	.50	Feb. 15	Jan. 15
Dome M.	.17½+‡.05	Jan. 30	Dec. 31
Dom. Bridge	.15+‡.30	Feb. 22	Jan. 31
Dom. Fabrics	.15	Feb. 1	Jan. 15
Do. pfd.	.37½	Feb. 1	Jan. 15
Dom. Fdries. pfd. 4½% pf.	1.12½	Jan. 15	Dec. 20
Dom. Glass	.50	Jan. 15	Dec. 28
Do. pfd.	.17½	Jan. 15	Dec. 28
Dom. Life Ass.	3.00	Dec. 31	Dec. 28
Dom. Oilcloth	.40	Jan. 31	Jan. 4
Dom. Steel	.25	Jan. 24	Dec. 21
Dom. Tar & Chem.	.12½	Feb. 1	Jan. 2
Dom. Textile 7% pf.	1.75	Jan. 15	Dec. 27
Donohue Bros.	‡.30	Jan. 19	Jan. 4
Dupont of Can.	.20	Jan. 30	Dec. 31
Do. 7½% pf.	.93¾	Jan. 15	Dec. 31
East. Bakeries pf.	1.00	Jan. 15	Dec. 31
Enam. & Heat. A	.10	Jan. 31	Dec. 31
T. H. Estabrooks pfd.	.26	Jan. 15	Dec. 14
Foundation	.20	Jan. 18	Dec. 28
Fraser Cos.	.30+‡.30	Jan. 21	Dec. 31
Gen. Bakeries	.10+‡.05	Jan. 15	Dec. 20
Gen. Dynamics	†.50	Feb. 11	Jan. 18
Gen. Electric	†.50	Jan. 25	Dec. 21
Gen. Pet. Ord. & A	.10	Jan. 5	Dec. 14
Gen. Prod. A & B	● stk. div.	Jan. 15	Dec. 31
Gen. Steel W	.10	Feb. 15	Jan. 18
Do 5% pf.	1.25	Feb. 1	Jan. 4
Goodyear Tire 4% pf.	.50	Jan. 31	Jan. 10
Do. 4% pfd.	.50	Jan. 31	Jan. 10
Gt. Lakes Pap.	.40	Jan. 15	Dec. 28
Guaranty Tr	.17½	Jan. 15	Dec. 31
Gurney Prod. pf.	.40	Feb. 1	Jan. 15
Gypsum Lime	.30	Mar. 1	Feb. 1
Do.	.30	Jun. 3	May 1
Ham Cot. 5% pfd.	1.25	Feb. 15	Feb. 5
Holt Renfrew 1st pf.	2.50	Feb. 1	Jan. 10
Do. 2nd. pf.	2.50	Feb. 1	Jan. 10
How. Smith Pap.	.25+‡.50	Jan. 31	Dec. 31
Do. $2.00 pfd.	.50	Jan. 31	Dec. 31
Hughes-Owens A	.20	Jan. 15	Dec. 15
Do. B	.10	Jan. 15	Dec. 15
Do. pfd.	.40	Jan. 15	Dec. 15
Hydro Elec. Sec. 5% pf. B	.25	Feb. 1	Dec. 31
Imp. Bank	.35	Feb. 1	Dec. 31
Ingram & Bell pf.	.15	Jan. 30	Jan. 15
Inland Nat. G. pf.	▴.16⅞	Jan. 15	Dec. 28
Int. Bronze	.25	Jan. 15	Dec. 18
Do. pf.	.37½	Jan. 15	Dec. 18
Int. Milling 4% pf.	†1.00	Jan. 15	Dec. 31
Int. Nickel 7% pfd.	†1¾%	Feb. 1	on redem.
Int. Paints 6% pf.	.60	Jan. 14	Dec. 14
Int. Pwr.	3.00	Feb. 21	Feb. 7
Int. Util	†.35	Feb. 1	Jan. 14
Invest Found.	.50	Jan. 15	Dec. 15
Do. pfd.	.75	Jan. 15	Dec. 15
Journal Pub.	.20+‡.20	Jan. 15	Dec. 21
Lewis Bros.	.15	Jan. 31	Dec. 31
W. M. Lowney	.25	Jan. 15	Dec. 14
Maclaren Pwr.	‡.50	Jan. 10	Dec. 6
Mailman Corp. pfd.	1.25	Jan. 31	Jan. 17
Do. prior. pfd.	.25	Jan. 4	Dec. 20
Do. prior. pfd.	.25	Mar. 30	Mar. 15
Do. prior. pfd.	.25	Jun. 30	Jun. 14
Malartic Gold F.	.05	Jan. 4	Dec. 14
Maple Leaf Gard.	.30+‡.30	Jan. 15	Jan. 2
McCabe Grain A	.15	Feb. 1	Jan. 15
Do. B	.25	Feb. 1	Jan. 15
McColl-Front. Oil	.40+‡.05	Feb. 28	Dec. 28
Do. 4% pf.	1.00	Jan. 19	Dec. 31
Minn. & Ont. Pap.	.40	Feb. 1	Jan. 4
Mt. Royal Rice	.25	Jan. 31	Jan. 15
Mut. Inc. Fund	.0638	Jan. 15	Dec. 31
Nat. Steel Car	.37½	Jan. 15	Dec. 15
Neon Prod. of W.C.	.15	Jan. 21	Jan. 7
Newkirk Min.	▪▪Stk. Div.	Jan. 15	Dec. 31
Nor. Que. Pwr.	.40	Jan. 25	Dec. 31
Nor.-W. Tel. 5% pf.	.12½	Feb. 1	Jan. 17
Ont. Jockey Club 5½% pf.	.13¾	Jan. 15	Dec. 28
Do. 6% pf.	.15	Jan. 15	Dec. 28
Ont. Steel Prod.	.25	Feb. 15	Jan. 15
Do.	‡.50	Jan. 3	Dec. 3
Do. 7% pfd.	1.75	Feb. 15	Jan. 15
Penmans Ltd.	.35	Feb. 15	Jan. 14
Do. 6% pf.	1.50	Feb. 1	Jan. 2
Power Corp. 4½% pf.	.56	Jan. 15	Dec. 20
Do. 6% pf.	.75	Jan. 15	Dec. 20
Preston E. D. M.	.04	Jan. 15	Dec. 31
Price Bros.	.75	Feb. 1	Jan. 4
Que. Power	.35	Feb. 25	Jan. 15
Reitman's (Can) Ltd.	.15	Feb. 1	Jan. 15
Reynolds Alum pf.	1.18	Feb. 1	Jan. 10
St. Lawr. Corp.	††.25	Jan. 25	Jan. 4
Do.	1.25	Jan. 25	Dec. 28
St. Lawr. Corp. pf.	1.25	Jan. 25	Dec. 28
Scarfe A	.20	Feb. 1	Jan. 15
Do B	.10	Feb. 1	Jan. 15
Shaw. W. & P. com.	.45	Feb. 25	Jan. 15
Sheraton Corp.	.15	Feb. 1	Jan. 4
Sherwin-Wms. com.	.45+‡.25	Feb. 1	Jan. 10
Sigma M. (Que.)	.20	Jan. 28	Dec. 28
Siscoe G. M.	.02	Jan. 25	Dec. 14
N. Slater	.25	Feb. 1	Jan. 11
Do. pfd.	.83	Jan. 14	Dec. 28
So. Can. Pwr.	.62½	Feb. 15	Jan. 18
Do. 6% pfd.	1.50	Jan. 15	Dec. 20
Stand. Radio A	.15	Jan. 10	Dec. 20
Stan. Brock A	.15	Feb. 1	Jan. 10
Do. B	.10	Feb. 1	Jan. 10
Stand. Fuel pf.	.56¼	Feb. 1	Jan. 15
Stedman Bros.	.25	Jan. 2	Dec. 15
Steel of Can.	.40+‡.30	Feb. 1	Jan. 7
Supertest Pet.	.04	Jan. 15	Dec. 18
Do. ord.	.40	Jan. 15	Dec. 18
Do. pfd.	1.25	Jan. 15	Dec. 18
Tor.-Dom. Bk.	.32½	Feb. 1	Dec. 31
Traders Bldg. Ass.	.30+‡.20	Jan. 15	Jan. 7
Traders Fin. A rts.	1.00	Jan. 15	Dec. 31
Do. B rts.	1.00	Jan. 15	Dec. 31
Tuckett Tob. pf.	1.75	Jan. 15	Jan. 11
Union Gas	.25	Feb. 1	Jan. 4
Un. Corp. B	‡.25	Feb. 28	Jan. 31
Un. Keno Hill	.10+‡.05	Jan. 15	Dec. 31
Univ. Prod.	.40+1%stk.	Jan. 31	Jan. 15
Ventures	.25	Jan. 30	Jan. 4
H. Walker-Good.	.75	Jan. 15	Dec. 28
West. Grocers A	.50	Jan. 15	Dec. 14
Do. 7% pf.	.35	Jan. 15	Dec. 14
West. Leaseholds	▴.12½	Jan. 11	Dec. 28
West. Plywood B	.15	Jan. 15	Dec. 24
Westminster Pap. B	.17½	Jan. 21	Jan. 8
Do. A	.12½	Jan. 31	Jan. 8
Zellers Ltd.	.25	Feb. 1	Jan. 2
Do. pfd.	.56¼	Feb. 1	Jan. 2

†U S funds ‡Extra
*The ex-dividend date is usually at least two full business days prior to the record date
▴—Initial
▪▪—1 sh. El Sol G. M. for ea. 10 shs held.
●—1 sh. 3% non-cum. Red. 2nd ($1 par) for ea. cl. A or B sh. held.
††—First Foll. 4-for-1 stk. split.

New Highs and Lows

During the week ended December 28, nine new highs and 17 new lows were recorded among the general stocks on the Canadian stock exchanges. In the mining group there were 12 new highs and 12 new lows. In Western oils there was one new high and two new lows.

GENERAL

New Highs — 1956

Assoc. Artists	North Star warr '58
Do. deb.	Thompson P.B.
Int. Pete.	Trans Mt. Oil
McCabe A	Universal New
	Webb & Knapp

New Lows — 1956

Andian Nat.	Gen. St. Wares pf.
Atlan. Accept.	Jam. Pub. Ser.
Can. Foils A	Lawson Jones A
Cdn. Collieries	Mersey Pap. 5½% pf.
Cdn. G. Inv.	N. Star Oil $2.50 p.
Crestbrook Tim.	Tor. Gen. Tr.
DuPont of Can. pfd.	United Corp. B
Eddy Paper	Vanadium All.
Fruehauf Trailer	

MINING

New Highs — 1956

Advocate	Delnite
Atlin-Ruffner	Jacobus
Cdn. Scotia	Jellicoe
Can-Met warr.	Lorado warr.
Cons. Denison	Sylvanite
Do. warr.	Torbrook

New Lows — 1956

Brilund	Cont. Mining
Bulolo	Gui-Por
Bunker Hill	Multi-Min
Coast Copper	Reeves McD.
Cobalt	Silanco
Cons. Guayana	Star Uran.

OILS

New Highs — 1956

Central-Leduc

New Lows — 1956

Amurex	Pontiac

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Mar. 29, 1957, $125,000,000. Issued Dec. 28, 1956. Sold at $99.093 to yield 3.67%.

PROVINCIAL

Province of Quebec — 4¾% sinking fund debentures, to mature Jan. 15, 1977, $25,000,000. Dated Jan. 15, 1957. Offered at $98.10 and accrued interest, to yield about 4.90% by A. E. Ames & Co. Ltd., L. G. Beaubien & Co. Ltd., Credit Interprovincial Limitee, Dominion Securities Corpn. Limited, Royal Securities Corpn. Limited, Anderson & Company Limited, Wood, Gundy & Company Limited, Mills, Spence & Co. Limited, Burns Bros. & Denton Limited, W. C. Pitfield & Company Limited, McLeod, Young, Weir & Company Limited, R. A. Daly & Company Limited, Greenshields & Co. Inc., Bell, Gouinlock & Company Limited, Equitable Securities Canada Limited, Gairdner & Company Limited, Nesbitt, Thomson & Company Limited, J. L. Graham & Company Limited, J. C. Boulet, Limitee, Dawson, Hannaford Limited, Harris & Partners Limited, Clement, Guimont, Inc., Collier, Norris & Quinlan Limited, Bankers Bond Corporation Limited, La Corporation de Prets de Quebec, Rene-T. Leclerc, Incorporee, Compagnie de Valeurs en Placement Ltee., J. E. Laflamme, Limitee, Savard & Hart, Inc., Fairclough & Co. Limited, Lagueux & DesRochers Limitee, Mead & Co. Limited, Forget & Forget Limited, Casgrain & Company Limited, Midland Securities Corpn. Ltd., Morgan, Ostiguy & Hudon Limited, Desjardins, Couture Inc., Cochran, Murray & Co. Limited, MacTier & Co. Ltd., Harrison & Company Limited, Bartlett, Cayley & Company Limited, Geoffrion, Robert & Gelinas, Inc., Grant Johnston & Co. Limited, Fry & Company Limited, James Richardson & Sons, Brawley, Cathers & Company, Garneau, Boulanger Limitee, Walwyn, Fisher & Co., Societe de Placements, Inc., Hamel, Fugere & Cie, Limitee, Grenier, Ruel & Cie Inc., J. T. Gendron Inc., Lajoie, Robitaille & Cie Limitee, Matthews & Company Limited, H. C. Flood & Co. Ltd., Oscar Dube & Cie Inc., Gaston Laurent Inc., Ramsay Securities Co. Limited, Belanger Inc., John Graham & Company Limited, La Maison Bienvenu Limitee and Credit Quebec, Inc.

Bond Tenders

12 Noon, Jan. 3, 1957, Government of Canada Treasury Bills — Payable Apr. 5,1957, $125,000,000. Dated Jan. 4, 1957.

Company Meetings

Date	Company	Place
Jan. 4	Cons. Mosher M.	Toronto
Jan. 8	Banque Cdn. Nat.	Montreal
Jan. 8	Laurentide Accept.	Montreal
Jan. 8	Nat. Cdn. Bank	Montreal
Jan. 8	Trans. Mt. Oil Pipe Line	Vancouver
Jan. 9	Shaw. Pet. Corp.	Toronto
Jan. 9	Trans-Can. Corp. Fd.	Montreal
Jan. 10	Royal Bk. of Can.	Montreal
Jan. 15	Atlin-Ruffner M.	Vancouver
Jan. 15	Sheraton Corp. of Am.	Boston
Jan. 17	Laura Secord	Toronto
Jan. 17	Manufact. Life Ins.	Toronto
Jan. 18	West. Can. Brew.	Vancouver
Jan. 22	Scurry-Rainbow Oil	Cleveland
Jan. 28	Crown Life Ins.	Toronto
Jan. 30	Imp. Life Ass.	Toronto
Feb. 7	Mutual Life Ass.	Waterloo, Ont.

Mine and Oil Stocks

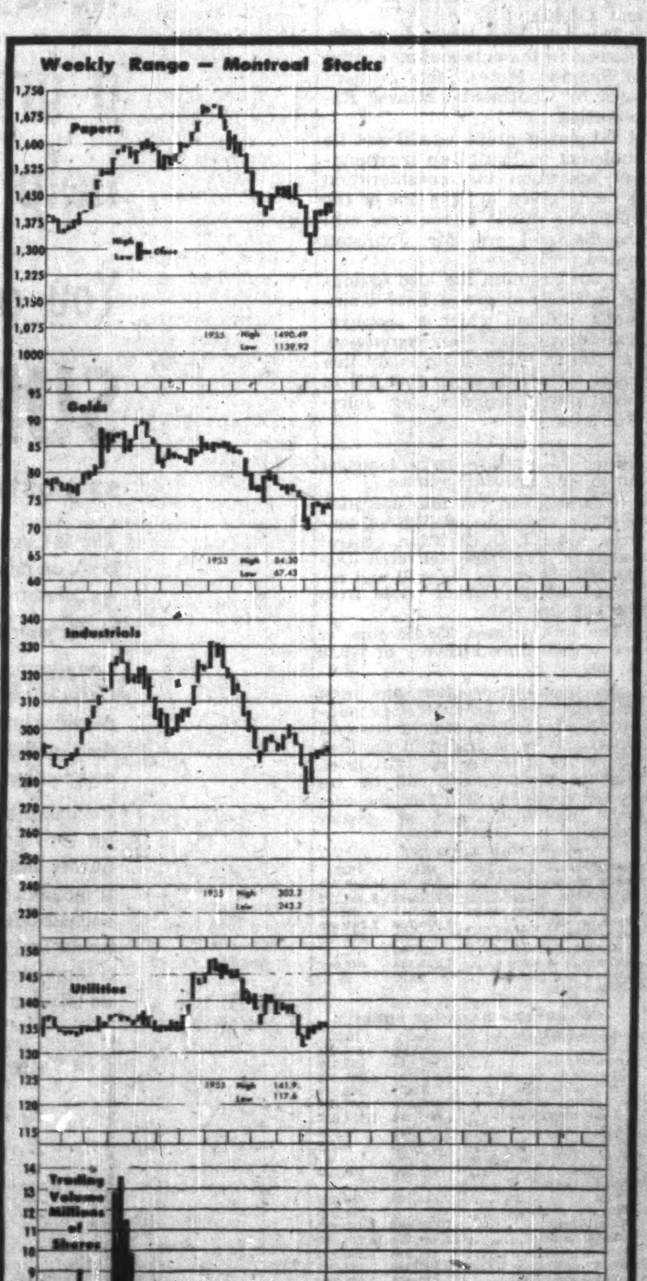
Range 1956 High	Low	Div. Rate $	Company	‡ Sales	Last Dec. 21	Week Ending December 28 High	Low	Close
4.75	3.25	*.15	Castle-Tre.	nil	...	3.25	3.75	3.50
.12	.05	...	Celta Dev.	500	.07	.07	.07	.07
.18	.07½	...	Cen. Man.	3,000	.08	.07½	.07½	.07½
1.61	1.00	...	Cen. Pat.	1,250	1.10	1.19	1.12	1.14
.26	.09	...	Cen. Porc.	2,000	.09½	.11½	.10	.10
6.35	3.25	...	Chem. Res.	16,000	3.45	3.55	3.25	3.30
.15	.06	...	Cheskirk	4,000	.07	.08	.07½	.08
.54	.21	...	Chesterv'le	500	.25	.26	.26	.26
1.08	.50	...	Chib. Expl.	3,200	.55	.54	.51	.54
1.29	.38	...	Chib. K'rand	31,650	.50	.53	.48	.50
6.15	2.40	...	Chib. Jac.	42,880	4.00	4.15	3.90	4.10
8.50	2.10	...	Chib. Min.	10,600	2.70	3.00	2.50	2.75
2.12	.65	...	Chimo G.	66,750	.85	1.03	.81	.95
.38	.10	...	Chipman	86,200	.30	.38	.28	.38
4.25	1.85	...	Chromium	300	2.00	3.25	3.05	3.25
1.05	.17	...	Cleveland	4,700	.25	.24	.22	.22
.12	.12	...	Clix	nil	...	....	....	.12
14.50	4.00	...	Coast Cop.	400	6.00	4.00	4.00	4.00
.85	.30	...	Cobalt	23,913	.38	.40	.35	.38
1.12	.71	*.06	Cochenour	1,100	.77	.77	.76	.76
.92	.50	...	Cody-Reco.	nil	...	.50	.60	.56
.25	.09	...	Coin Lake	3,000	.12	.13	.11	.11½
3.50	.96	...	Col'stream	303,070	1.82	1.92	1.71	1.79
.25	.12	...	Coleman A.	nil	...	.20	....	†.26
.30	.15	...	Do. B	nil	...	....	....	†.29
.31	.07	...	Colomac	35,000	.09	.10	.08½	.10
3.50	1.65	...	Coniagas	9,700	2.05	2.20	2.02	2.20
.62	.38	...	Coniaurum	nil	...	.38	.46	.38
.44	.13	...	Conro	13,000	.14½	.15	.13	.13
.74	.16	...	Con. B'keno	64,175	.22½	.24	.21	.23½
.50	.16	...	C. Beta	16,666	.20	.24	.20	.20½
.50	.10	...	C. Bi-Ore	24,500	.12	.17	.12	.17
.40	.14½	...	C. Callinan	12,700	.29	.31½	.28½	.30
.38	.10	...	Con. C. Cad.	nil	...	.16	.14	.10
13.00	8.80	...	C. Denison	54,990	14.25	15.00	14.50	14.50
6.40	3.25	...	Do. warr.	23,555	5.95	6.40	5.85	6.20
4.00	2.80	*.22	C. Disc'y	5,000	3.00	3.05	2.91	3.00
1.95	.90	...	C. Fenimore	17,165	1.18	1.25	1.09	1.14
.40	.20	...	Do. warr.	300	.20	.25	.25	.25
.18	.07½	...	C. Gillies	1,000	.09½	.09	.09	.09
.84	.15	...	C. Gold. Arr.	6,500	.16	.17	.16	.16½
.50	.18	...	C. Guayana	26,500	.24	.24	.18	.20
2.75	.44	...	C. Hall'well	152,050	1.21	1.35	1.20	1.27
5.10	3.35	...	Con. Howey	220	3.70	3.70	3.70	3.70
.87	.23	...	C. Marbenor	900	.23	.25	.25	.25
.26	.20	...	C. Marcus	nil	...	.20	.23	.20
.15	.10½	...	C. Monpas	nil	...	.12½	....	.12
1.10	.16½	...	C. Morrison	19,400	.29	.26	.20	.23
.94	.41	...	C. Mosher	8,900	.43½	.45	.42	.45
.44	.16	...	C. Negus	nil	...	.18½	.22	.19½
.45	.09	...	C. Nich.	4,500	.11½	.10	.10	.10
2.04	.65	...	C. Northland	13,371	.66	.76	.66	.79
.40	.16	...	C. Pershcourt	nil	...	.16½	.25	.16
1.10	.51	...	C. Que. G.	1,700	.52	.60	.55	.60
1.10	.14	...	C. Que. Y	9,200	.20	.22	.20	.22
.69	.15	...	C. Red Pop.	5,446	.18	.20	.17½	.20
1.39	.45	...	C. Regcourt	522,100	1.14	1.32	1.19	1.23
.25	.07½	...	C. San'rm	14,000	.08	.09½	.09	.09
38.00	25.00	.80	Con. Smelt.	11,343	26.62½	26.75	26.25	26.50
		+1.45						
5.40	2.40	...	Con. Sud'ry	82,450	2.70	2.75	2.60	2.73
.60	.11	...	Con. Thor	5,200	.15	.15	.12½	.13½
.90	.16	...	Con. Tung.	20,000	.18	.23	.18	.18
4.75	4.30	...	Cont. Min.	3,100	4.75	4.60	4.20	4.60
3.25	.80	...	Con. Potash	1,100	.85	.85	†.75	.85
8.00	4.80	...	Conwest	500	5.05	5.25	5.10	5.25
3.00	.92	...	Cop. Corp.	24,200	1.12	1.14	1.09	1.09
.71	.35	...	Coppercrest	14,220	.58	.65	.57	.62
.56	.11½	...	Copper Man	14,236	.14	.15½	.14	.14½
7.25	2.60	...	Cop.-Rand	31,951	5.00	5.30	4.90	5.30
.20	.05	...	Cortez	8,000	.09½	.10	.09	.09
2.18	.51	...	Coulee	25,550	1.00	1.09	1.00	1.04
.29	.09	...	Cournor	1,000	.09½	.09	.09	.09
3.10	1.20	...	Cowichan	500	1.37	1.42	1.41	1.42
.16	.08	...	Crestaurum	2,000	.09	.09½	.09½	.09½
.37	.19	...	Croinor	22,000	.24½	.25½	.23	.25
.20	.20	...	Cron. Bab. n.	nil	...	.20	.25	.20
.73	.20	...	Crowpat	10,375	.26½	.28	.26	.28
.00½	.00½	...	Cryderman	nil	...	....	....	.00½
.39	.10	...	Cusco	179,585	.16	.22	.17	.20
			D					
.45	.22	...	Daering	3,381	.22	.23	.22	.23
.28	.08	...	Daine	9,850	.08½	.09	.08	.08½
1.26	.19	...	D'Aragon	15,100	.33	.33	.30	.30
1.00	.40	...	Decoursey B.	12,850	.45	.45½	.42	.42
.47	.09	...	Do. warr.	4,600	.10½	.12	.10	.11
.85	.30	...	Deer Horn	6,500	.30	.33	.30	.33
.32½	.12	...	D'Eldona	9,249	.13½	.14½	.12½	.13½
.94	.65	.04	Delnite	7,100	.92	.94	.85	.85
1.00	.10	...	Desmond	76,300	.12	.12½	.11	.12
.20	.06½	...	Detta Min.	25,300	.08	.08	.07	.07½
.93	.12	...	Diadem	39,838	.14	.17	.15	.14½
.30	.07	...	Dickstone C.	nil	...	.15	.17	.17
15.87½	12.00	.70	Dome M.	1,210	12.50	12.50	12.00	12.12½
		+1.05						
.70	.26	...	Donalda	20,100	.33	.37	.33	.36
.09	.04	...	Doreen	nil	...	.04	.05	.04
2.05	.37	...	Duvan	31,500	.56	.58	.55	.55
.47	.15	...	Duvex	7,950	.16	.17½	.16	.17
			E					
.13½	.07½	...	East Amph.	1,000	.09½	.09½	.09½	.09½
2.52	1.21	*.05	East Mal.	10,150	1.45	1.50	1.35	1.44
6.75	4.10	*.45	East Sull.	3,825	4.80	4.95	4.75	4.95
		+.10						
1.50	.35	...	East. Asb.	7,150	.65	.65	.56	.60
1.08	.28	...	East. Metals	17,500	.42	.43	.40	.42
7.70	2.80	...	East Min.	19,691	3.90	3.95	3.80	3.90
.79	.30	...	Elder	nil	...	.31	.38	.35
1.80	.32	...	Eldrich	3,100	.35	.37	.35½	.35½
1.20	.09	...	El Pen-Rey.	46,730	.40	.45	.40	.40
.38	.09½	...	El Sol	99,500	.23	.26	.21	.24½
.31	.15	...	Emerald	3,500	.17	.17	.17	.17
2.35	.56	...	Eureka	147,480	.86	1.05	.88	1.00
1.30	.30	...	Explor. All.	77,500	.36	.48	.37½	.45
			F					
.50	.14½	...	Fab. Met.	15,000	.15	.18	.15½	.18
44.00	29.00	*1.00	Falconbridge	3,800	38.75	39.00	38.00	38.00
		+.20						
.49	.19	...	Fano	500	.22	.23	.23	.23
2.37	1.05	...	Faraday	33,790	1.90	1.98	1.85	1.85
1.10	.47	...	Do. warr.	1,545	1.00	1.00	.95	.98
.72	.17	...	Farw't Tung.	2,750	.20	.23	.21	.23
.62	.17	...	Federal	18,000	.20	.22	.19½	.22
.01½	.00½	...	Flin Flon	nil	...	.00½	.01½	.00½
.38	.06½	...	Fontana '45	4,000	.07½	.10	.08	.10
.70	.34	...	Forty-Four	nil	...	....	.40	.40
.26	.07½	...	Francoeur	4,000	.12	.14	.12	.14
4.75	2.40	...	Frobisher	28,890	3.05	3.00	2.80	2.80
97.00	78.00	...	Do. 4% deb.	nil	...	78.25	80.00	78.00
.42	.13	...	Fundy Bay	16,600	.17	.18	.16	.18
			G					
.54	.19	...	Galtwin	17,000	.28	.28	.25	.26
56.00	32.00	...	Gaspe Cop.	100	38.37½	37.00	37.00	37.00
24.00	14.75	...	Geco	2,314	16.50	17.00	16.25	17.00
.64	.17	...	Genex	3,500	.21	.21	.20	.21
3.90	.80	...	Geo-Scient.	11,730	1.25	1.12	.96	1.09
1.05	.21	.08	Giant Mas.	nil	...	.22	.25	.22
6.30	4.30	.30	Giant Y'fe	3,200	4.90	5.50	4.85	5.30
1.60	.48	...	Glenn Ur.	14,306	.61	.65	.60	.63
.46	.18½	...	Goldale	1,000	.22	.20½	.20	.20
.36	.10	...	Gold Crest	9,700	.12	.12½	.10	.11½
.13½	.05	...	Gold Eagle	5,000	.08	.07½	.07½	.07½
.01½	.00½	...	Gold Lk.	nil	...	.01½	.01½	.01½
.80	.25	...	Gold. Age	5,500	.49	.45	.40	.45
3.00	1.50	...	Gold Man	3,050	1.70	1.75	1.61	1.75
.60	.18	...	Goldfields	21,000	.23½	.24	.20	.23
.45	.12	...	Graham R.	6,000	.15	.16	.15	.15
19.75	9.60	*▲.25	Granby	nil	...	....	11.00	10.50
.65	.15	...	Grandines	36,400	.23	.30	.23	.26
9.45	3.75	...	Granduc	8,775	4.05	4.40	4.05	4.40
.22	.11	...	Grandview	nil	...	.10	.16	.11
.03½	.02	...	Gt. Falls	nil	...	....	.03	.02
1.09	.32	...	Greyhawk	41,250	.44	.45½	.44	.44
.21	.07	...	Gui-Por Ur.	15,000	.08	.08½	.07	.08
1.40	.28	...	Gulch	7,800	.40	.42	.39½	.42
.26	.06	...	Gulf Ld.	4,000	.12	.13	.10½	.10½
30.50	15.25	...	Gunnar G.	8,178	20.12½	20.25	19.25	19.50
12.75	8.50	...	Do. warr.	7,520	11.62½	12.00	11.00	11.37½
.29	.06½	...	Gwillim L.	8,450	.08½	.10	.08½	.08½
			H					
.39	.12	...	Haitian	60,800	.15	.18	.14½	.18
3.50	3.00	*.19	Hallnor	nil	...	3.00	3.45	3.00
.09	.03	...	Hamil.	nil	...	.03	.04½	.03
.22	.07½	...	Hard Rock	13,300	.10	.11	.10	.11
1.70	.23	...	Harr. Min.	239,200	.42	.48	.42	.47½
.24	.12	...	Hasaga	2,300	.15	.14	.13	.13
.20	.09	...	H'd of Lakes	5,500	.10	.09½	.09	.09½
3.09	.45	...	Headway	73,100	.95	1.08	.94	1.00
.39	.10	...	Heath	25,000	.13½	.15	.13	.14
.15	.05	...	Heva G.M.	3,000	.07	.07½	.07½	.07½
.99	.70	...	High.-Bell	nil	...	.85	.95	.91
30.12½	22.37½	.24	Hollinger	3,537	25.75	26.00	25.00	25.25
10.87½	5.15	...	Hoyle	13,070	5.55	5.75	5.35	5.75
97.50	64.00	*3.00	Hudson Bay	3,473	82.75	83.62½	82.50	83.00
		+1.00						
.55	.09	...	Hudson R.	45,200	.35	.35	.33	.35
.55	.25	...	Hugh Pam	1,700	.30	.27	.27	.27
			I, J, K					
.31½	.04	...	Imperial	nil	...	.04½	.07	.05
.86	.15	...	Indian L.	159,100	.22	.24	.19	.22
.07½	.02½	...	Indian M.	nil	...	.03	.04	.03
1.74	.60	...	Inspiration	8,600	.76	.80	.76	.80
110.37½	78.25	*▲2.60	Int. Nickel	15,567	100.00	101.50	100.00	100.75
		+1.15						
131.87½	115.00	▲7%	Do. pfd.	210	115.75	115.75	115.60	115.75
6.62½	5.75	▲7%	Do. $5 pfd.	nil	...	...	...	5.75
1.80	.26	...	Int. Ranwick	81,645	.30	.42	.27	.37
3.85	1.40	...	Irish Cop.	14,400	1.60	2.15	1.70	2.00
4.75	1.15	...	Iron Bay	9,550	1.95	2.90	2.00	2.65
.03	.01	...	Island Lk.	nil	...	....	.02	.02
.35	.10	...	Iso Uran.	20,000	.21	.25	.22	.22
1.30	.09	...	Jackson M.	nil	...	.09	....	.12
.40	.17	‡▲.01	Jack Waite.	10,000	.22	.22	.20	.20
		+.00½						
.63	.20	...	Jacobus	49,025	.60	.63	.59	.61
.36	.10	...	Jardun	4,000	.10	.12	.10	.11
1.38	.34	...	Jaye	66,310	.82	.84	.80	.80
.94	.27	...	Jeanette	13,089	.38	.44	.37	.43
....	....	...	Jeep	nil	...	....	....	.22
.48	.09½	...	Jellicoe	335,931	.38	.48	.38	.48
.34	.08	...	Joburke	6,500	.10	.11	.10½	.10½
1.39	.40	...	Joliet Que.	46,600	.56	.78	.56	.75
.50	.10	...	Jonsmith	20,200	.18	.19	.17	.18½
1.29	.46	...	R. J. Jowsey	11,487	.64	.67	.60	.66
.16½	.08	...	Kenville	3,300	.10	.12	.10	.12
22.00	13.50	.80	K.-Addison.	2,195	17.00	16.75	16.50	16.62½
.94	.36	...	Kerr Lake	1,100	.48	.48	.48	.48
.13½	.06	...	Keyboycon.	2,250	.08	.07½	.07½	.07½
.90	.41	...	Keymet	nil	...	.35	.50	.41
5.10	1.60	...	Kilembe	2,825	2.67	2.70	2.62	2.62
3.20	.80	...	Do. warr.	10,100	.98	.99	.90	.95
.95	.15	...	Kirk. H. Bay	61,200	.20	.24½	.19	.22
2.09	1.02	...	Kirk. Min.	6,867	1.13	1.20	1.15	1.18
.40	.14	...	Kirk. Town	nil	...	.15	.16	.16
.43	.10	...	Kontiki Ld.	81,800	.15½	.20	.12	.20
.05	.02½	...	Koot. Base.	nil	...	....	.03½	.02½
			L					
25.00	17.00	...	Labrador	480	19.00	19.75	19.00	19.75
3.75	.55	...	Lake Cinch.	33,000	.95	1.10	.90	1.00
3.55	1.45	...	L. Dufault	16,346	1.89	1.90	1.60	1.62
.25	.09	...	L. Lingman	10,250	.11½	.11½	.11	.11½
.38	.16	...	Lk. Osu	600	.17	.18	.18	.18
6.00	3.00	‡.10	Lk. Shore	1,750	4.00	4.10	3.85	3.90
.37	.15	...	Lk. Wasa	2,000	.16	.18	.16	.16
4.45	2.65	.10	La Luz	100	3.60	3.75	3.75	3.75
3.55	2.30	*.20	Lamaque G.	nil	...	2.43	2.35	2.50
1.08	.68	*.06	Leitch G.	1,300	.77	.76	.74	.74
.41	.07½	...	Lencourt	nil	...	.10	.11	.11
.35	.10	...	Lexindin	12,600	.11½	.12	.11½	.12
.24	.10	...	Lingside	13,000	.11	.11	.10	.10½
2.51	.50	...	Lithium	4,300	.54	.60	.55	.55
3.35	1.29	...	Little L.L.	9,530	1.80	1.85	1.80	1.81
.26	.06½	...	Lomega	22,500	.10½	.12	.09½	.09½
2.18	.85	...	Lorado Ur.	83,810	1.25	1.40	1.25	1.33
.95	.35	...	Do. warr.	5,950	.72	.95	.80	.85
.40	.11	...	Louvicourt	5,500	.15	.15	.15	.15
2.50	.36	...	Lyndhurst	29,700	.70	.75	.69	.70
.17½	.08	...	Lynx Yk.	2,000	.08	.09	.09	.09
			M					
2.30	1.73	*.12	Macassa	7,385	1.85	1.90	1.85	1.86
		+.03						
1.51	.46	...	MacDonald.	11,600	.57	.56	.55	.56
.24½	.03	...	Macfie	19,700	.09½	.09	.08½	.09
.62	.20	...	Mackeno	62,640	.39	.40	.34	.36
1.62	1.00	*.10	Macleod	3,425	1.15	1.23	1.14	1.18
2.70	1.70	*.10	Mad. R.L.	3,913	1.90	2.20	1.90	2.20
		+.10						
.21½	.06	...	Magnet	13,500	.07	.08	.08	.08
2.65	1.08	‡.05	Malartic G.	25,350	1.46	1.59	1.42	1.45
.41	.11	...	Maneast Ur.	16,200	.12	.14	.11½	.14
.49	.17	...	Maralgo	4,875	.18	.18	.17	.18
.35	.06	...	Marcon	11,200	.10	.10	.09	.10
5.20	1.41	...	Maritimes	50,900	1.95	2.10	1.98	2.00
.29	.08	...	Martin McN.	10,000	.11½	.13½	.11	.13
.65	.20	...	Massberyle	nil	...	....	....	.25
.95	.35	...	Matachewan	nil	...	.60	.65	.60
2.20	.40	...	Maybrun	37,526	.57	.62	.58	.62
95.50	72.00	2.00	McIntyre	140	73.00	73.62½	72.50	73.50
		+‡1.00						
.45	.22	...	McK. R.L.	nil	...	.22	.25	.25
.25	.10	...	McMarmac	23,900	.12½	.15	.11	.12
.70	.15	...	McWatters	18,400	.26	.39	.30	.39
1.37	.25	...	Mentor Exp.	95,300	.30	.35	.28½	.30
.56	.25½	...	Mercedes	3,929	.37	.39	.36	.38
4.65	1.30	...	Merrill Is.	14,430	2.00	2.08	1.95	1.99
.47	.13½	...	Meta Ur.	18,600	.21	.22	.20	.21
3.20	.81	...	Midrim	11,675	1.34	1.40	1.30	1.34
1.07	.45	...	Midwest	nil	...	.61	.62	.62
2.80	1.10	...	Milliken L.	69,600	1.78	1.87	1.69	1.75
.42	.08	...	Mindamar	26,800	.10	.11½	.09½	.11½
29.37½	17.50	1.10	Mng. Corp.	965	18.87½	20.00	18.50	20.00
		+1.25						
.95	.27	...	Min-End.	11,900	.33	.34	.30	.33
1.00	.15	...	Min-Ore	19,200	.18	.19	.16	.19
1.40	.34	...	Mogador	2,000	.45	.45	.45	.45
3.95	1.50	...	Mogul	20,450	1.90	1.92	1.85	1.90
1.74	.95	...	Molyb'nite	800	1.10	1.13	1.00	1.00
.90	.60	*.05	Moneta	4,600	.64	.70	.66	.66
.79	.53	...	Monpre	5,225	.70	.72	.67	.72
5.25	1.62	...	Montgary	18,100	1.99	1.99	1.90	1.92
1.83	.90	...	Multi-Min	8,750	.91	.92	.90	.91
			N					
2.15	.30	...	Nama Cr.	4,700	.74	.84	.74	.81
1.47	.30	...	Nat. Ex.	24,490	.50	.49	.45	.46
.45	.20	...	Nello Min.	nil	...	.22	.24	.21
4.10	.46	...	Nesbitt L.	31,300	.58	.56	.53	.55
.41	.10	...	N. Alger	33,500	.17	.18	.15	.15
.93	.37	...	N. Athona	15,700	.42	.52	.45	.50
.31	.08	...	N. Bidl'e	11,000	.09	.11	.09	.09½
1.30	.38	...	N. Calumet	11,700	.46	.48	.46	.48
1.15	.27	...	N. Delhi	1,600	.38	.40	.39	.40
2.05	1.30	*.10	N. Dick'n	6,900	1.50	1.48	1.43	1.45
.65	.08	...	N. Formaque	18,500	.39	.37	.33	.37
.63	.12	...	N. Fortune	42,850	.17	.17	.14½	.17
.36	.11	...	N. G'dvue	2,241	.19	.16	.15	.16
.40	.13½	...	N. Har'na	1,500	.16	.18	.18	.18
1.19	.21	...	N. H'ridge	18,500	.32	.38	.31	.34
.50	.13	...	N. Hosco	2,500	.19	.19	.17	.19
.70	.14	...	N. Jack Lk.	13,700	.45	.45	.40	.43
.54	.08	...	N. Jason	9,667	.12	.12	.10	.11
.33	.11	...	N. Kelore	18,100	.18	.19	.17	.18
.89	.22	...	N. Lafayette	nil	...	.22	.25	.23
1.14	.20	...	Newlund	43,100	.34	.32	.28	.29
1.50	.40	...	N. Man.	7,700	.93	1.00	.95	.95
.98	.23	...	N. Minda-S.	31,700	.38	.40	.37	.40
.27	.08	...	N.M'l'que	11,500	.10	.09½	.08½	.09
.17	.08	...	Newnorth	17,500	.10	.10½	.08½	.09
2.05	1.10	...	N. Pac. Coal	1,600	1.35	1.40	1.35	1.35
.31½	.08	...	N. Rouyn	3,800	.09½	.10	.09	.10
.16	.08	...	N. Santiago	11,500	.10½	.10	.09	.10
.20	.06	...	N. Senator	15,000	.09	.09½	.08	.09
.37	.22	...	N. Taku	1,500	.22	.23	.22	.23
1.00	.07½	...	N. Vinray	8,800	†.07	.11	.08½	.10
.26½	.15	...	N.W. Amulet	12,000	.22	.25	.21	.24
5.05	1.37	...	Nickel Rim.	17,025	3.75	3.90	3.65	3.90
5.25	2.35	...	Nipissing	6,050	2.90	2.92	2.82	2.90
.43	.08	...	Nisto	10,000	.10	.10½	.10	.10
.15	.08	...	Nocano	nil	...	.08	.09	.08
1.46	.40	.01½	Nor-Acme	19,055	.45	.49	.43	.47
66.62½	49.25	2.00	Noranda	2,350	55.00	58.00	54.50	58.00
.56	.09	...	Norgold	127,500	.11	.15½	.11	.15
.17	.09	...	Norlartic	nil	...	.10	.14	.09
7.90	5.25	*.65	Normetal	2,674	5.90	6.00	5.90	6.00
2.00	.46	...	Norpax	124,100	1.14	1.28	1.15	1.21
.64	.35	...	Norsymaque	2,000	.42	.50	.40	.50
1.50	.90	...	N. Am. R.M.	1,200	1.40	1.40	1.30	1.35
.14½	.05	...	North Inca.	8,600	.06½	.07	.06	.07
1.73	.70	...	N. Rankin	108,600	1.25	1.32	1.20	1.28
2.30	.56	...	North Can.	18,500	1.20	1.70	1.30	1.70
5.90	3.15	...	North-Span.	20,445	5.70	5.75	5.60	5.70
.51	.12	...	N.W. Vent.	nil	...	.20	.25	.14
.85	.14	...	Norvalie	7,000	.22	.25	.22	.22
.10	.02½	...	Nuclear	nil	...	.02½	.03	.02½
.86	.24½	...	Nudulama	5,000	.35	.38	.33	.33
			O					
.75	.18	...	Obalski	47,500	.24	.30	.23	.27
.27	.05½	...	Obaska	nil	...	.07½	.08	.08
1.30	.55	*.02	O'Brien	6,600	.58	.60	.55	.60
.41	.11½	...	Ogama	13,300	.17	.20	.16½	.20
1.30	.38	...	Oka	12,700	.46	.48	.42	.48
.45	.15½	...	O'Leary	11,500	.29	.32	.29	.30
.12	.04	...	Omnitrans	16,900	.07	.07½	.07	.07½
1.20	.24	...	Opemisca	31,700	.41	.45	.40	.42
19.87½	8.20	...	Opemiska	11,030	12.12½	12.50	12.12½	12.37½
.27	.10	...	Orchan	500	.13	.10½	.10½	.10½
.57	.17	...	Orenada	21,500	.22	.25	.22	.24
.94	.26	...	Ormsby	2,500	.30	.30	.29	.29
.63	.22	...	Osisko	17,501	.31	.35	.29½	.34½
			P					
.16½	.09½	...	Pac. East.	8,500	.10	.11½	.10	.10
.62	.27½	...	Pac. Nickel.	nil	...	.44	.50	.44
.78	.41	...	Pamour P.	3,600	.45	.46	.45	.46
.23	.08	...	Paramaque	nil	...	.09½	.10½	.09½
.19	.06	...	Parbec	9,200	.08½	.08½	.07	.08
1.53	.40	...	Pardee	44,121	.55	.61	.53	.60
1.90	.50	...	Pater	36,925	1.05	1.11	.92	.95
6.75	4.35	*.60	Pato Cons.	4,300	4.55	4.70	4.55	4.60
		+.75						
.39½	.21	*.01	Paymaster	45,600	.21½	.23	.21	.22
5.15	2.75	*▲.12½	Pend Oreille	1,100	3.20	3.25	3.05	3.05
.58	.25	...	Pennbec	3,200	.33	.35	.30	.35
.35	.20½	...	Perron Gold	34,300	.27	.35	.28	.31
2.25	1.00	.10	Pickle Crow	4,210	1.20	1.40	1.20	1.25
2.10	1.40	*.12½	Pioneer G.	1,400	1.50	1.63	1.60	1.63
.18	.07	...	Pitch-Ore	7,000	.09	.09	.08½	.08½
.36	.10	...	Pitt G.	17,500	.12	.12	.11	.12
14.87½	11.62½	*1.00	Placer Dev.	2,208	12.75	13.00	12.75	12.87½
.33	.08½	...	Porc. Prime	4,000	.10	.10	.09	.09
1.43	.25	...	Portage	107,150	.47	.53	.44	.51
.68	.40	...	Powell R.	8,000	.59	.64	.58	.64
.23½	.05	...	Prem. Bord.	3,000	.07½	.08½	.07	.08½
8.30	5.35	.08	Preston E.	3,800	7.20	7.25	7.00	7.05
9.40	4.50	...	Pronto	8,272	7.10	7.20	6.80	6.95
5.40	1.20	...	Do. warr.	6,500	3.00	3.10	2.60	2.75
2.55	1.05	...	Prospectors.	3,900	1.35	1.35	1.25	1.35
.45	.08	...	Purdex	13,500	.10½	.21	.10	.10
			Q					
.90	.38	...	Quatsino	nil	...	.46½	.47	.48
4.85	.95	■	Que. Chib.	44,562	1.50	1.53	1.35	1.45
3.50	.74	...	Que. Cop.	13,870	1.01	1.14	1.04	1.14
.32	.09½	...	Que. Lab.	7,300	.12½	.12	.10	.11
15.00	8.00	...	Que. Lith.	4,365	9.50	9.50	9.15	9.20
1.94	.60	...	Que. Man.	3,500	.69	.73	.68	.68
4.60	1.70	...	Que. Met.	32,086	2.00	2.08	1.85	1.90
1.35	.44	...	Que. Smelt.	59,700	.65	.79	.66	.72
.30	.15	...	Queenston C	500	.18	.21	.21	.21
30.00	17.00	*2.00	Quemont	2,970	18.00	18.50	18.00	18.12½
			R					
1.80	.91	...	Radiore	8,200	1.30	1.29	1.22	1.29
2.50	.99	...	Rainville	5,200	1.00	1.05	1.00	1.05
6.05	.80	...	Rare Earth	22,540	1.08	1.15	.95	1.08
2.85	1.14	...	Rayrock	21,020	1.78	1.85	1.72	1.75
.05	.02	...	Red Cloud	nil	...	.01	.01½	.02½
.39	.10	...	Red Crest	26,500	.14	.15	.12	.13
.15	.03½	...	Red Hawk	nil	...	.05½	....	.06
2.70	1.75	*.25	Reeves McD.	100	1.90	1.75	1.75	1.75
2.60	2.05	...	Renabie	nil	...	1.85	2.10	2.05
.75	.19	...	Rexspar	14,500	.45	.45	.37	.41
.08	.01½	...	Rice Lake	nil	...	....	.03	.02
.34	.10	...	Rio-Rup.	14,166	.14½	.15	.12	.14½
1.20	.45	...	Rix-A'basca	14,700	.62	.65	.60	.65
.26	.09	...	Roche L.L.	97,400	.12½	.21	.13	.18
.70	.13½	...	Rockwin	17,691	.22	.26	.21	.23
.24½	.08	...	Rowan Con.	12,000	.09	.09	.09	.09
.24	.11	...	Ryanor	1,000	.11	.11	.11	.11
			S					
1.19	.22	...	St. Michaels	30,550	.32	.32	.28	.30
1.47	.45	‡.06	San Antonio	1,462	.60	.67	.58	.67
.30	.08	...	Sand River.	23,000	.13	.15½	.13	.14
....	....	...	Scotia G.	nil	...	.00½	....	.01½
2.25	.66	*.05	Sheep Creek	4,200	.88	1.15	.95	1.15
10.37½	6.00	...	Sherritt G.	10,006	7.85	8.00	7.00	7.85
5.40	4.40	.40	Sigma M.	500	4.40	4.90	4.45	4.90
.27	.07½	...	Silanco	24,450	.08½	.09½	.07½	.09½
.25	.11	...	Silbak Prem.	nil	...	.12	.13	.11
1.70	.68	*.03	Silver M.	83,525	.70	1.04	.70	.95
.37	.05	...	Silver R.	nil	...	.06	.08	.06
.80	.30	‡.02	Silver Std.	28,500	.40	.58	.45	.55
1.16	.52	‡.02	Siscoe	3,900	.70	.70	.67	.70
.47	.07	...	Skeena	nil	...	.07½	.09	.07½
.31	.11	...	Slocan Duv.	5,167	.14	.13	.13	.13
.16	.06	...	Soma Duv.	5,500	.06	.07	.06	.07
.61	.08	...	South Duf.	3,000	.08	.08½	.08	.08
.20	.03	...	Spud Valley	nil	...	.08	.11	.10
.55	.21½	*.02	Stad'n '44	4,900	.28	.29	.25	.25
.45	.10	...	Stand. G.	11,500	.17	.17	.15	.17
3.15	2.10	...	Stanleigh	33,741	2.90	3.25	2.90	3.15
.02	.00½	...	Star Lake	nil	...	....	.03	.00½
.99	.40	...	Star Uran.	5,200	.46	.45	.40	.45
.20½	.08	...	Starrat O.	67,500	.11	.13	.10½	.11
.18	.07½	...	Steeloy	6,200	.08½	.09	.08	.08
24.75	15.00	...	Steep Rock.	10,943	19.37½	20.00	19.25	20.00
1.20	.25	...	Sturgeon R.	30,500	.39	.44	.37	.42
.22½	.06½	...	Sudbury G.	9,000	.09½	.11	.09½	.09½
6.70	3.25	*.18	Sullivan C.	6,670	3.60	3.75	3.55	3.75
		+.04						
.40	.24	...	Sunshine	nil	...	.24	.25	.25
.20	.07	...	Surf Inlet	5,200	.07	.07½	.07	.07
1.48	.90	.08	Sylvanite	135,500	1.35	1.40	1.30	1.35
			T					
.72	.21	...	Tache Lk.	36,600	.42	.44	.40	.44
.17	.06	...	Tandem	4,000	.11	.11½	.11	.11
.45	.17	...	Tarbell	4,000	.18	.19	.17	.17
.47	.28	...	Taurcanis	5,000	.30½	.35	.31	.31
.38	.19	...	Taylor B.	nil	...	.12	....	.19
.26	.07	...	Tazin	4,300	.09	.10	.09	.10
2.75	1.30	*.10	T.-Hughes	7,480	1.62	1.74	1.60	1.60
9.00	2.25	...	Temagami	2,425	4.85	4.80	4.25	4.50
3.00	.80	...	Thompson	16,500	1.05	1.05	.90	.91
.54	.12	...	Tiara	111,836	.22	.27	.18	.27
.85	.12½	...	Tibl. Ex.	56,700	.48	.55	.45½	.53
.58	.14	...	Tombill	4,000	.16	.20	.19	.20
1.25	.31	‡.08	Torbrit S.	nil	...	.40	.50	.50
5.85	2.15	...	Torbrook	12,750	5.55	5.85	5.60	5.80
.32	.09½	...	Towagmac	nil	...	.12½	.14	.12
2.50	.75	...	Tr. Can. Ex.	17,111	1.30	1.40	1.20	1.25
.53	.23	...	Trans. Res.	3,000	.26	.28	.26	.27
.70	.19	...	Trebor	5,300	.28	.25	.23	.25
.52	.32	...	Tribag	10,750	.40	.50	.48	.50
.50	.24	...	Trinity	1,200	.25	.25	.24	.25
2.65	.22	...	Trojan	5,100	.25	.26	.22	.24
			U					
.35	.20	...	Ultra-Shaw	9,250	.21½	.26	.21	.26
.37	.15½	...	Union Min.	3,000	.20½	.20	.19	.19
8.60	4.40	...	Un. Asb.	3,800	5.85	5.85	5.70	5.85
.36	.11	...	Un. Estella.	7,020	.13	.13½	.12½	.12½
8.00	5.55	*.40	Un. Keno.	2,500	5.75	6.00	5.80	6.00
		+.15						
.40	.13	...	Un'd Mont.	9,050	.13½	.18	.14	.14
1.34	.65	*.02½	Upper Can.	9,800	.80	.90	.85	.87
.10	.01	...	Utica	nil	...	.02½	.03	.03
			V, W					
.43	.15	...	Valor	12,000	.16	.17	.15	.16
.12½	.02½	...	Van'da '45	nil	...	.03	.04	.03
49.00	31.50	*.40	Ventures	3,294	37.12½	39.00	37.50	38.25
1.92	.15	...	Vico	38,050	.21	.22	.20	.21
2.40	1.05	...	ViolaMac	16,450	1.26	1.35	1.20	1.30
2.10	1.61	...	Virginia	15,580	2.30	2.30	2.15	2.25
15.25	11.50	1.40	Waite Am.	2,340	13.25	14.00	13.25	13.50
.80	.33	...	Weedon Pyr.	4,600	.38	.43	.40	.41
.14½	.05	...	Wendell	13,000	.05½	.06½	.05	.05½
.75	.21	...	Werner Lk.	21,800	.34	.35	.23	.22
.65	.40	...	West Ex.	nil	...	.35	.50	.40
.31	.08	...	West Mal.	5,000	.10	.09½	.08	.09½
.45	.11	...	Westville	64,700	.15	.21	.15	.18
3.40	1.70	...	Willroy	6,100	2.62	2.70	2.61	2.68
2.00	1.80	...	Do. warr.	500	1.80	1.60	1.80	1.80
.17	.10	...	Wiltsey C.	nil	...	.12	.13	.12
.16½	.07½	...	Winchester	7,000	.09	.09½	.08½	.09
.32	.13½	...	Windw'd	34,600	.20	.21	.19	.20
.08	.03	...	Wpg. R. Tin	7,000	.03½	.04	.04	.04
1.29	1.05	...	Woodgreen	4,600	1.25	1.25	1.10	1.25
2.07	1.34	.12	Wright-Har.	1,130	1.45	1.49	1.40	1.45
			Y, Z					
.55	.38	*.04	Yale Lead	2,900	.34	.35	.34	.34
.21	.07	...	Yellorex	1,000	.08	.08	.08	.08
3.00	1.25	*.06	Y'ke Bear	12,170	1.70	1.80	1.65	1.80
.14	.05	...	Yukeno	3,500	.07	.09	.07	.09
.72	.51	*.06	Yukon Con.	8,100	.55	.56	.55	.56
.70	.17	...	Zenmac	29,830	.24½	.26	.24	.25
.80	.36	...	Zulapa	2,000	.42	.45	.45	.45

Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	‡ Sales	Last Dec. 21	Week Ending December 28 High	Low	Close
.33	.17	*.01	Acme G&O.	2,500	.19½	.19	.18½	.19
1.07	.62	...	Ajax	2,200	.65	.67	.65	.67
.08	.02½	...	Albedina	nil	...	.02½	.04½	.02½
.66	.29	...	Alta. P. Con.	1,475	.38	.40	.39	.40
.06	.02½	...	Aldina	nil	...	.04½	....	.05
.35	.22	...	Altex	nil	...	.22½	.30	.22
.07	.02½	...	Amalta	nil	...	.02½	.04	.02½
1.50	.41	...	Am. Leduc.	242,200	.49	.49	.43	.45
7.40	4.85	...	Amurex	100	4.90	4.85	4.85	4.85
.23	.08½	...	Anchor	3,500	.12	.12	.12	.12
16.87½	12.25	...	Anglo-Am.	3,670	13.00	14.75	13.50	14.50
.25½	.05	...	Apex	11,250	.08	.09	.08	.08
			B					
20.00	8.80	...	Bailey-Sel. A	1,860	16.50	16.87½	16.12½	16.50
40.00	25.00	1.25	Do. 5% pf.	130	34.00	35.00	33.00	33.00
4.20	1.60	...	Banff	1,700	2.90	3.16	3.00	3.00
.10	.04	...	Barons	13,500	.06½	.06½	.05½	.05½
.67	.32	...	Basco	nil	...	.38	....	.38
.18½	.09	...	Bashaw	nil	...	.14½	.15	.14½
.19	.08½	...	Bata	7,800	.10	.11	.09½	.10
.40	.14	...	Blue Crown	5,000	.15	.16	.15	.16
.68	.25	...	Bonnyville	20,536	.29	.29½	.25½	.28
1.45	.90	...	Bralsaman	nil	...	....	.98	.90
4.30	2.20	...	Britalta	2,973	2.32	2.55	2.32	2.55
.11	.04	...	Br. Pete.	nil	...	.05½	.06½	.05½
			C					
1.95	1.00	...	Cabanga	1,000	1.25	1.25	1.25	1.25
1.60	.54	...	Calalta	17,225	1.40	1.49	1.40	1.44
33.00	19.37½	...	Calg. & Ed.	1,525	25.00	26.12½	25.25	26.12½
6.75	4.50	...	Calvan	nil	...	4.70	5.20	5.15
			Canada					
4.00	1.90	...	Canada Oil L.	8,600	3.35	3.25	3.15	3.25
2.25	.92	...	Do. warr.	1,200	1.60	2.00	1.40	1.40
			Canadian					
.74	.40	...	Canadian Ad.	18,366	.43	.50	.45	.50
.45	.13	...	Cdn. Ana'dn	6,200	.43	.45	.43	.45
9.00	5.25	...	Cdn. Atl'tic	9,548	5.90	6.35	5.90	6.35
.95	.45	...	Cdn. Br. E.	12,100	.53	.55	.53	.55
.80	.30	...	Cdn. Dec warr.	54,540	.53	.84	.56	.83
9.35	2.90	...	Cdn. Dev.	12,640	6.90	7.00	6.70	6.90
.10½	.04	...	Cdn. Emjay	1,500	.04	.04	.04	.04
7.50	4.25	...	Cdn. Ex. G	2,430	5.30	5.60	5.40	5.40
.35	.16	...	Cdn. F'tune	nil	...	.17½	.18½	.18½
2.70	1.75	...	Cdn. H'stead	3,915	1.95	1.95	1.86	1.90
12.50	11.75	...	Cdn. Husky	860	12.25	12.50	12.00	12.50
4.60	2.74	...	Cdn. PL&P	16,207	2.98	2.98	2.90	2.95
6.50	4.00	...	Cdn. Prospect.	400	4.10	4.25	4.10	4.10
4.50	2.40	...	Cdn. Wil'ston	100	2.60	2.75	2.75	2.75
2.15	.65	...	Canadusa	31,880	.70	.73	.70	.71
1.85	1.09	...	Canso Gas	1,422	1.25	1.35	1.21	1.35
6.25	1.57	...	Canso Pet.	1,700	5.05	5.25	5.10	5.15
3.20	1.75	...	Canso Prod.	229	1.75	1.75	1.75	1.75
1.25	.55	...	Canso Warr.	nil	...	.80	.85	.90
.57	.30	...	Carleton	3,500	.50	.51	.47	.51
.25	.10	...	Castle O&G.	97	.13	.10	.10	.10
6.00	3.25	...	Cent. Expl.	13,116	3.25	4.35	3.25	4.35
6.80	2.11	...	Cent. Leduc	29,700	6.20	6.80	6.15	6.70
.65	.20	...	Century	53,700	.25	.25	.23	.25
2.50	1.50	...	Charter	23,900	2.18	2.30	2.15	2.20
.32	.12	...	Claybar	3,600	.14	.15	.13	.15
†.85	†.50	...	Coastal	nil	...	.70	....	†.70
1.25	.80	*.08	Command	nil	...	.81	1.00	.80
1.00	.55	...	Com. Min'ls.	500	.56	.60	.60	.60
4.10	3.25	*.20	Commoil	nil	...	2.75	3.00	3.25
5.50	3.65	‡.15	Common P.	nil	...	4.00	4.30	4.25
.23	.08½	...	Con. Allen.	3,608	.12½	.13	.12½	.12½
.40	.15	...	Con. Cord.	nil	...	.17	.20	.17
.89	.35	...	Con. Dragon	36,083	.77	.85	.73	.74
.85	.38	...	Con. East C.	3,150	.40	.44	.42	.44
.06½	.03	...	C. Gr. C.	333	.03½	.03	.03	.03
5.40	2.50	...	C. Mic Mac	10,385	4.70	4.70	4.55	4.70
.19½	.08	...	Con. Peak	2,500	.09	.09	.08	.08
15.25	6.65	...	Con. W. Pet	1,025	9.10	9.35	9.10	9.30
6.60	3.90	...	Cree Oil	1,860	4.35	4.40	4.40	4.40
			D, E, F					
.29	.17	...	Dalhousie	nil	...	.19	.22	.18
4.95	1.42	...	Del Rio	34,200	4.50	4.65	4.60	4.80
1.75	1.40	...	Dev. Palmer	9,285	1.45	1.48	1.45	1.45
10.00	5.50	...	Dome	5,000	9.20	9.20	9.00	9.15
.17	.08	...	Dom. Min'ls	2,500	.10	.09½	.09	.09½
.65	.05	...	Dubar	10,000	.07	.06½	.06	.06½
2.10	.16	...	East. Cdn.	9,400	.22½	.25	.20	.25
.17	.07	...	Edoran	7,050	.09	.09	†.06	†.06
.55	.14	...	Emp. Oil	7,000	.16	.17	.16	.16
3.60	1.90	...	Fargo	6,600	2.69	3.00	2.70	3.00
3.40	.60	...	Ft. St. John	100	2.90	2.70	2.70	2.70
.04½	.01½	...	Freehold	nil	...	.02	.02½	.02
.65	.29	...	Futurity	nil	...	.37	.40	.40
			G					
.72	.10	...	Gaspe	14,500	.11	.12	.11	.12
.11	.05	...	Gateway	200	.05½	.05	.05	.05
7.00	4.70	.20	Gen. Pet.	300	5.90	5.95	5.75	5.75
7.00	4.65	.20	Do. A	200	5.55	5.50	5.30	5.50
.11	.06	...	Golden Sp.	nil	...	.05½	.06½	.07
54.50	25.75	...	Gt. Plains	1,451	36.50	39.00	36.00	38.62½
5.85	.80	...	Gt. Sw't. Gr.	66,425	1.08	1.15	1.01	1.07
13.25	9.00	...	Gridoil	300	10.37½	11.37½	10.50	11.37½

Range 1956 High	Low	Div. Rate $	Company	‡ Sales	Last Dec. 14	Week Ending December 28 High	Low	Close
			H					
.05½	.02½	...	Hargal	nil	...	.02½	.02½	.02½
.24	.08	...	Henderson	1,000	.08½	.08½	.08½	.08½
.50	.19	...	High Cr't.	3,000	.27	.30	.28	.28
.56	.12	...	High Sarcee.	10,300	.27½	.28½	.27½	.28
11.00	7.00	*.80	Hi-Tower	nil	...	8.00	8.50	8.00
16.50	10.25	.25	Home A	2,307	11.25	12.00	11.00	11.87½
15.75	10.12½	...	Do. B	2,092	10.50	10.75	10.25	10.62½
7.20	3.40	...	Husky warr.	nil	...	5.30	5.65	5.70
			I, J, K, L					
2.00	.22	...	Israel Cont.	1,000	.22	.40	.40	.40
.27	.16½	...	Jump. Pound	1,500	.27	.25	.25	.25
3.10	1.68	...	Jupiter	4,300	1.90	1.99	1.89	1.95
.41	.04½	...	Kenare	17,000	.11½	.11	.10	.11
.39	.17	...	Keno	2,200	.17½	.19	.19	.19
2.75	.70	...	Kroy	53,200	.75	.75	.70	.70
.40	.12½	...	Leduc Cal.	14,600	.14	.13½	†.12	.13½
2.65	1.75	...	Liberal	19,900	2.40	2.50	2.40	2.45
1.15	.89	...	Lloydminster	1,600	.89	.90	.90	.90
.24	.10	...	Long Is. P.	14,900	.15	.16	.14	.15
			M					
.47	.18	...	Marigold	5,600	.20	.20	.18	.20
.06	.02	...	Marvel	nil	...	.02½	.05	.05
3.80	3.00	...	Medallion	11,827	3.50	3.50	3.40	3.50
.84	.18	...	Merland	10,500	.50	.49½	.46	.49½
22.50	11.75	...	Merrill Pet.	2,875	13.50	14.37½	13.75	14.00
1.50	.55	...	Midcon	46,840	.62	.70	.60	.70
.45	.23	...	Mill City	7,785	.24	.30	.24	.24
3.20	.60	...	Mollusca	400	1.95	1.95	1.95	1.95
.36	.12	...	Monarch	69,480	.17	.18	.15	.17½
			N					
6.95	3.10	...	Nat. Pet.	1,500	3.60	3.50	3.35	3.50
2.08	.75	...	N. Bristol	6,000	.75	.82	.75	.75
3.25	1.75	...	N. British	1,866	1.92	2.09	1.95	2.09
2.55	1.50	...	N. Chamb'n	14,300	2.20	2.25	2.15	2.24
.59	.19	...	N. Concord.	nil	...	.23	.30	.29½
.90	.45	...	N. Cont.	30,450	.45	.58	.48	.55
.35	.16	...	N. Davies	nil	...	.18	.20	.19
2.15	.90	...	N. Gas Expl.	4,050	1.16	1.35	1.15	1.35
.10½	.06½	...	N. Ranch.	1,000	.07	.07	.07	.07
.35	.10	...	N. Richfield	4,000	.10	.10	.10	.10
.26	.07½	...	N. Springer.	3,000	.12	.13	.10½	.11
3.00	1.89	...	N. Superior.	2,966	2.05	2.08	2.00	2.08
.40	.14	...	Nordon	nil	...	.18	.25	.16
1.59	.50	...	Northcal	23,875	.54	.65	.55	.55
7.35	4.50	...	North Can.	2,805	5.05	5.10	4.90	5.05
40.00	34.50	...	Do. 5½% pf.	nil	...	36.00	37.50	36.50
4.00	1.75	...	Do. warr.	3,535	2.40	2.50	2.40	2.50
.04	.02	...	N. Ont.	21,600	.02½	.02½	.02	.02½
1.31	.55	...	Northland	10,300	.62	.63	.56	.60
.47	.21	...	Nucco	5,625	.33	.32	.28	.32
			O, P					
.25	.08	...	Oil Select	39,000	.13½	.15	.13	.14½
3.25	1.77	...	Okalta	9,750	2.30	2.30	2.21	2.25
20.12½	12.62½	...	Pac. Pete.	6,710	15.50	16.75	15.37½	16.75
....	....	...	Pan Israel	nil	...	....	....	2.65
.43	.19	...	Pan West.	25,200	.21	.21	.19	.21
6.87½	4.75	*.50	Parker Drill	700	5.25	5.25	5.00	5.00
13.00	7.85	...	Peace River	3,450	8.75	9.25	8.70	9.25
2.38	1.80	...	Permo	26,750	2.09	2.24	2.06	2.24
3.40	1.08	...	Peruvian	2,300	1.20	1.21	1.18	1.18
2.25	.90	...	Petrol O.	107,364	1.15	1.45	1.15	1.43
1.95	.75	...	Phillips Oil.	2,400	1.30	1.35	1.25	1.30
.89	.55	...	Ponder	17,810	.65	.65	.59	.65
.62	.08	...	Pontiac	10,150	.14	.13	.08	.11
6.90	3.30	...	Prairie	300	3.75	4.25	4.25	4.25
2.74	1.30	...	Provo	16,500	1.69	1.74	1.65	1.70
			Q, R					
.30	.06	...	Que. Oil Dev.	15,800	.06½	.07	.06	.07
.76½	.20	...	Quinalta	500	.24	.22	.22	.22
.08	.02½	...	Realty	nil	...	.02½	.03½	.03½
.27	.08½	...	Reef Pet.	22,500	.14	.15	.13	.14
.07	.02½	...	Renfrew	nil	...	.04½	.06	.04½
.25	.04	...	Ridgeway	6,000	.09½	.09½	.09	.09½
1.50	.70	...	Rocky Pet.	6,691	.85	.89	.73	.84
.18	.07½	...	Roxana	9,400	.07½	.10	.07½	.08½
.12½	.07	...	Royal Can.	4,200	.07½	.07½	†.06½	.07
18.25	12.50	.26	Royalite	679	15.62½	16.37½	15.75	16.00
31.75	25.00	1.31½	Do. 5¼% pf.	25	27.00	28.50	28.50	28.50
			S					
.15	.07	...	Sage	1,500	.07½	.08	.08	.08
3.90	1.25	...	Sapphire	20,800	1.30	1.31	1.30	1.30
157.00	70.00	...	Do. 5% debs	80	72.00	71.00	71.00	71.00
1.00	.70	...	Sastex	nil	...	....	.70	.70
3.90	1.75	...	Scurry-Rain.	3,130	3.20	3.30	3.05	3.30
5.10	2.55	...	Security	13,725	3.60	3.60	3.30	3.50
.20	.09	...	Select Oils	1,200	.09	.10	.09	.10
.12	.06	...	Share Oils	nil	...	.06½	.07	.06
.27½	.07	...	Silver City.	nil	...	.09	.10	.09
.45	.18	...	Souris Val.	nil	...	.20	.30	.20
.50	.37	...	So. West Pet.	nil	...	.40	.50	.37
.90	.30½	...	So. Union	6,571	.49½	.57	.52	.52
.43	.14	...	Sparmac	nil	...	.15½	.17	.17
.60	.16½	...	Spooner	500	.27	.27	.27	.27
.89	.55	...	Stanwell	15,398	.67	.71	.66	.66
.25	.06	...	Sturgeon	nil	...	.08½	.10	.08½
			T, U, V					
1.33	.46	...	Texas Cal.	2,200	.56	.56	.56	.57
2.70	1.55	...	Trans. Emp.	8,079	2.34	2.34	2.00	2.30
.09	.03½	...	Transfield	nil	...	.03½	.04½	.04
12.00	5.50	...	Triad	15,263	7.75	7.95	7.60	7.95
.18	.05½	...	Tri-Zone	nil	...	.09½	.10	.10
.35	.27	...	Turner V.	nil	...	.30	.31	.30
2.98	1.45	...	Un. Oils	38,285	1.71	1.83	1.67	1.81
.40	.15	...	Vanalta	nil	...	.29	.30	.30
.60	.10	...	Vandoo Con.	38,300	.15½	.18	.15½	.18
2.35	.82	...	Van Tor	nil	...	1.32	1.35	1.32
.95	.41	...	Vulcan	4,300	.46	.56	.48	.56
			W, Y					
.75	.60	...	Wayne	22,377	.70	.70	.67	.70
.40	.13	...	Wespac	8,871	.16	.16	.15½	.16
1.06	.50	...	W'burne	15,500	1.02	1.04	.99	1.01
2.19	1.30	...	W. Decalta.	65,328	1.65	1.84	1.46	1.82
.60	.20	...	Do. B warr.	24,700	.35	.45	.34	.44
8.00	5.00	§.12½	W. L'holds	nil	...	6.80	7.00	7.00
1.70	1.00	...	W. Maygill.	nil	...	1.10	1.18	1.10
1.50	.70	...	W. Naco	2,975	1.20	1.25	1.20	1.20
.37	.00½	...	Do. warr.	61,830	.02	.02	.00½	.00½
.22	.08	...	W. Warner	nil	...	.08½	.12½	.09
8.20	8.00	...	Westonian	nil	...	....	8.25	8.00
.68	.21	...	Wilrich	16,103	.24	.28	.22	.23
.25	.10	...	Y'ke Can.	59,150	.10½	.14	.10	.13
.13	.06	...	York Oils	nil	...	.05	.08	.06

■1 sh. Chib. Asb. for 10 shs. Que. Chib. ▲U. S. funds. ▲▲Initial. †Payable in 1955. †Less than board lot. ‡When sale shown nil the figures are bid, asked and latest sale. *Paid in 1956. §Payable in 1957 to date. ■■1 sh. El Sol for each 10 shs. held.



Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Wood Products

ERIE FLOORING & WOOD PRODUCTS LTD. net profit of $34,415 for the fiscal year ended June 30, 1956, was 24.5% higher than previous year's net of $27,644.

Considering the statement covers a year of high building activity, the result is not favorable, President Geza G. Por said. The net profit amounts to only 1.13% of the net total turnover.

Company is hopeful that rigid control of both production costs and administrative expenses and gradual modernization of operating facilities will result in improved earnings.

The plant at West Lorne worked to full capacity. Marketing conditions of hardwood flooring, however, did not improve as expected, despite the increased minimum wage in the U.S., as manufacturers in the southern states succeeded in raising proportionately the productivity of their labor.

Production of truck bodies and industrial pallets has been increased by 70%. It proved to be insufficient for a significant improvement in earnings.

Toronto branch and also company's subsidiary, **West Lorne Lumber Co.,** operated within the expected margins. **National Lumber Exporters** and the **American Sawmill Products Ltd.** were kept dormant during the fiscal year.

INCOME ACCOUNT Years Ended June 30:	1956	1955
Net sales	$3,020,646	$2,264,700
Net earnings	79,328	63,707
Less: Deprec.	19,668	16,159
Income taxes	25,245	19,904
Net profit	34,415	27,644
Less: Cl. A divd.	21,000	21,000
Cl. B divd.	6,000	6,000
Surplus for year	7,415	644

‡Deficit.

Earnings per Share and Dividend Record:		
Class A	$0.98	$0.79
Paid	0.60	0.60
Class B	0.22	0.11
Paid	0.10	0.10

CONDENSED BALANCE SHEET As at June 30:	1956	1955
Cash	$546	$22,305
Accts. rec., less res.	474,798	410,963
Deps. on contracts	104,041	101,045
Inventories	334,060	195,088
C.s.v. life ins.†	21,710	18,118
Total curr. assets	934,655	747,519
Misc. assets	3,826	2,668
Inv. in assoc. cos.	7,491	7,491
Fixed assets‡	65,277	59,948
Total assets	1,011,258	817,626
Accts., divd., etc., pay.	217,426	33,150
Income tax	10,862	12,404
Total curr. liabs.	228,288	45,554
Capital stock	40,000	40,000
Earned surplus	742,970	732,072
‡After depr. of	90,670	82,262
Working capital	706,267	701,965

†Inc. in curr. assets in co.'s report.

Stock Redemptions

Company	Rate	Date	Price
*Int. Nickel Co. of Can. pfd. shs. 7%		Feb. 1	$130.00 & 26.00

*—All outstanding.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

DOVER INDUSTRIES LTD. consolidated net profit for the year ended Sept. 30, 1956, amounted to $161,572 or 56.3% higher than net of $103,400 in the previous fiscal year.

The flour mills, while still experiencing difficulty in export markets, had a more normal profit than the previous year, President Mona M. Band said. It is expected that profits for the coming year will be maintained or slightly increased.

On Jan. 3, 1956, company acquired all the outstanding common stock of the **Filey-Hall Paper Box Co.** of Toronto. The 1956 consolidated profit and loss includes the results of operations of this subsidiary for nine months only.

CONSOLIDATED INCOME ACCOUNT Years Ended Sept. 30:	1956	1955
Net earnings	$404,389	$251,267
Less: Deprec.	109,567	80,967
Inc. tax res.	133,250	65,900
Net profit	161,572	103,400
Less: Com. divds.	42,845	42,845
Surplus for year	118,727	60,555

Note: Co.'s report shows net profit of $118,913 in 1955 (83c per common sh.) including profit on sale of fixed assets and investments.

Earnings per Share and Dividend Record:		
Common	$1.13	$0.72
Paid	0.30+*stk.	0.30+*stk.

*Three (10c par) pf. shs. for each common sh. held; redeemed immediately. Paid in lieu of 2 quarterly divds.

CONDENSED CONS. BALANCE SHEET As at Sept. 30:	1956	1955
Cash	$1,751	$309,540
Accts. rec., less res.	725,874	417,402
Investments‡	......	7,755
Inventories	877,267	632,549
Total curr. assets	1,604,892	1,367,136
Prepaid expenses§	37,150	36,686
Goodwill	490,588	137,982
Fixed assets*	560,206	495,737
Total assets	2,701,838	2,036,661
Total curr. liab.	734,001	163,838
Capital stock	1,000,000	1,000,000
Earned surplus	967,835	872,803
*After depr. of	1,202,944	929,493
‡Market value	......	26,650
Working capital	870,891	1,203,298

§Included in curr. assets in co.'s report.

Transportation

ISLAND TUG & BARGE LTD., Victoria, B.C., consolidated net profit of $324,144 for the fiscal year ended July 31, 1956, compared with previous fiscal year's unconsolidated net of $154,356. The comparable consolidated net the year before was $218,977.

Operations to date in new business year have continued to be entirely satisfactory, President H. B. Elworthy said.

Company's water transportation service serves logging and allied industries of the Pacific Northwest. In addition, new fields which present "excellent future opportunities" are calling for company's service, he said.

INCOME ACCOUNT Years Ended July 31:	1956	1955
Net earnings	$806,492	$432,176
Less: Depr.	368,737	147,266
Interest	81,091	9,254
Income tax	262,500	131,800
Net profit	324,144	154,356
Less: Pref. divds.	§37,150	†25,000
Surplus for year	286,994	129,356

§Includes payment by subsidiary.

†Comprising regular and participating divds. paid in March the Sept. payment having been provided for in the preceding year.

Earnings per Share and Dividend Record:		
Pref.: Earned	$6.48	$3.09
Preferred‡	0.75	0.75
Paid	0.50+‡0.25	0.25+‡0.25
Common (after partic.)	31.85	12.98

‡Maximum available in year under participation clause.

‡Participation bonus.

CONDENSED BALANCE SHEET As at July 31:	1956*	1955
Cash	426,997	$122,694
Accts. rec. less res.	822,276	494,856
S'plies & prepay'ts	123,965	61,801
Bonds matur. 1 yr.	......	27,000
Refund: Dom. inc tax	37,953	......
Total curr. assets	1,411,191	710,351
Def. exp., etc.	44,245	20,347
Fin. Exp.	37,771	......
Investments	42,725	30,005
Invest. subs.	......	50,320
Fixed assets*	3,155,478	2,100,477
Total assets	4,711,400	2,927,340
Bank loan	......	$34,950
Accts., tax., etc., p.	710,412	1,019,175
Bonds due	108,000	70,000
Total curr. liabs.	818,412	1,824,125
Deferred liab.	1,900	......
Def. inc. tax	97,540	17,363
Funded debt	1,736,000	......
Int. in subs.	282,000	......
Capital stock	530,000	530,000
Earned surplus	1,265,458	855,852
*After depr. of	1,325,586	88,845
Working capital	592,769	807,594

‡Excess of curr. liabs. over curr. assets.

*Consolidated accounts including Young and Gore Tugboats Ltd., in 1956.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Dec. 28, 1956

	U.S. $	U.K. £
Mon.	95 29/32	2.67 1/8
Tues.	—	—
Wed.	95 27/32	2.67
Thurs.	95 29/32	2.67 2/8
Fri.	96	2.67 4/8
Ave.	95 117/128	2.67 7/40

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

After a strong year-end upturn, uranium stocks have temporarily given up their leadership in mining markets.

First, profit-taking appeared to nip the three-week advance. Then, announcement by U. S. scientists of the possibility of creating atomic energy without uranium sparked selling pressure that cut further into recent gains.

These issues began climbing when the Government decided to remove official secrecy from mining operations. Several stocks showed gains of 25% or better before this week's reaction.

This table shows recent market action of some leading uraniums:

	Latest Price $	Week's High $	1956-1957 High $	1956-1957 Low $
Algom	18⅞	19⅜	19½	13⅝
Bicroft	2.49	2.68	2.90	2.24
Can-Met	2.57	2.92	3.40	1.41
C. Denison	13¼	15.00	15.00	8.80
Faraday	1.89	1.95	2.37	1.05
Gunnar	18¾	20¼	20½	15¼
Lorado	1.28	1.40	2.18	.85
Milliken	1.65	1.87	2.80	1.10
Northspan	5.60	5.75	5.90	3.15
Pronto	7.00	7.20	9.40	4.50
Rayrock	1.68	1.85	2.85	1.14
Stanleigh	3.20	3.25	3.05	2.10

* * *

THE BUZZ IN BOARD ROOMS—is about the new interest developing in Chibougamau copper stocks. They were among the stronger-moving issues in the firmer December markets. Entry of big foreign interests into the camp, plus a pickup in drilling news, sparks a new flurry of speculative attention.

Involved in the deal with the Patino interests, **Copper Rand** trades at $5.20 compared with $3.60 in late November, and **Chibougamau Jaculet** at $4.20 is up from $2.49.

Other speculatives also show big gains. **Bouzan,** selling as low as 65c at the end of November, has come up to $1.55. **Chibougamau Kayrand** at 53c compares with 26c earlier.

* * *

Importance of timing is shown in market action of stocks moved by news. Pattern often is for stock to rise sharply in heavier volume prior to official announcement, then to lose ground when news is out.

Some active issues last week illustrate this. **Roche Long Lac Gold,** planning to drill on its Blind River property, jumps to a top of 21c from 14c in heavy trading, later settles back to 17c. **Harrison Minerals,** with drill results from its Davis Twp. property, climbs to 48c from 45c, then drops back to 46c. Stock came up from 34c in December.

Also taking this path, **Upper Canada** comes up from 80c to 90c, later declines to 83c after good drifting results come out.

* * *

Consolidated Regcourt, a top performer among junior nickels in recent sessions, also active and higher on rumor of financing deal. Stock climbs from $1.14 to $1.45 with volume of over 500,000 in one session. **Cusco Mines** in limelight too. Company has a nickel-copper prospect in Blondeau Twp., Que., near Regcourt. Cusco gets to 23c from around 18c in heavy trading.

Long-awaited drilling on Shebandowan property of **Jellicoe Mines** appears ready to start. Stock is strong on a climb in heavy trading from around 38c to a new high at 50c, then settles at 48c.

* * *

Leader in the rejuvenated uranium market in December, **Consolidated Denison** recently shows a 36% gain from its mid-November price. Stock, now around $13¼, attracts interest as company schedules production start for early this year.

Earnings estimates for Denison, figured by **Doherty Roadhouse & Co.,** show a net before taxes of $3.22 per share based on minimum mill rate of 5,700 tons, price of $10.25 a lb., operating costs of $10 a ton, recovery of 90% and grade of 0.12%—believed to be the most likely grade. This is the first five years of production, with annual write-offs of $1.54 a share and assuming all warrants on stock are exercised.

J. H. Crang & Co. estimates net earnings of **Bicroft Uranium Mines,** after tax-free period and conversion of warrants, at about 80c a share. Total indebtedness, about $9 million, should be paid off in 3-3½ years from Jan. 1, 1957, the brokerage house letter says. Stock at $2.49 compared with $2.45 in late November. Company is most recent to get into uranium production.

ON THE OIL AND GAS FRONT—After two weeks of dull performance, western oil and gas stocks rebound sharply. Pipeline construction projects in Western Canada appear to help attract renewed market interest. Some foreign buying also continues in these issues.

Strong spots are **Calgary & Edmonton** which moves from $23½ to $28¼ and **Pacific Pete** up from $15½ to $17½. **Bailey Selburn A** drops slightly to $16⅝ from $16½ on talk that company may soon come out with a preferred issue.

In junior group, **Trans Empire** comes up from $2.10 to $2.30, then settles at $2.20. Company is operator in exploratory well near Midale and Weyburn fields which has been indicated as an oil discovery. **Central Leduc** and **Del Rio** also active as they drill a wildcat south of the Weyburn field. The well, Canadian Superior Goodwater, could be significant, reports say, if it proves successful. Central at $6.80 compares with $6.20 recently, while Del Rio at $4.75 is up from $4.65.

MINING INVESTMENTS

Copper Shortages Remote 31% Output Boost by '62

World supply and demand for copper came into a balance in 1956.

And from all indications, this balance is expected to continue, says a report of the Copper & Brass Research Association.

Serious copper shortages appear remote, says the study. Free world mine capacity should climb about 31% from 1955 to almost 4 million tons by 1962.

The report estimates copper capacity in 1956 at 3.3 million tons, an increase of 302,000 tons from 1955. It forecasts steady increases in capacity amounting to about 933,000 tons by 1962 from 1955's level.

In addition, the report notes a potential 100,000 tons more of annual capacity in Canada, Africa and South America which is under consideration.

Exploration activities of the major companies are at an unprecedented rate.

The major question marks in the future of copper markets lie in political, labor and economic fields and not in supply, says the report.

The study sees continued growth in markets for copper. It points out that U. S. per capita copper consumption was 18 lb. in 1955, compared with only 2.9 lb. per capita throughout the non-communist world.

Allowing for population increase, the anticipated increase in availability of copper by 1962 would provide for a per capita consumption of about 4 lb.

Uses for Copper

Copper use continues to broaden. A copper alloy was used in enclosing a skyscraper, it is indispensable in communications, in atomics, in automation. Research is being conducted on special alloys made by adding new metals like zirconium to copper. Super-hardened coppers obtained by bombarding copper sheet with atomic particles are being investigated.

World consumption, says the report, will likely rise depending on the ability of under-developed nations to mechanize industries. At the same time, U. S. per capita demand will increase steadily as machine technology becomes more complex.

For 1957, the Copper Association forecasts continued strong demand, particularly in the light of anticipated adequate supply and narrow price movements.

Electric power and electrical manufacturing industries continue to reach new highs in activity. Large-tonnage consumers of copper like the automotive and construction industries are expected to show improvement in 1957, even with a lag in housing.

* * *

Talk Rail Line For Belcher Ore

Some of the output from a proposed iron mining operation on Innetalling Island in Hudson Bay could move to American mills over a new rail line extension if present plans shape up.

Involved in negotiations are the provincial-owned **Ontario Northland Railway** and **Belcher Mining Corp.,** which has outlined over 2 billion tons of magnetite ore for open pit mining.

The railway is considering the establishment of a seaport 15 miles north of the ONR's present terminal at Moosonee on James Bay and extension of its line from North Bay to Parry Sound on Georgian Bay, according to A. R. Herbert, ONR vice-president.

Big hurdle to cross for the ONR would be to achieve freight rates competitive with direct shipping charges. If the rail scheme goes through, ore would be stockpiled at the James Bay site, 300 miles south of the Belcher property, and would be shipped on a year-round basis. Innetalling Island is open for shipping five to six months a year.

Most of the production, about 75%, would be marketed in Europe, according to Douglas Banks, Belcher president. This ore would move by boat directly from the island during the open season.

* * *

Block Out Ore At Slocan Mine

Drifting and raising from the west extension of 1,100 level drift at the Slocan area, B.C., mine of **Slocan Van Roi Mines** has indicated a block of 6,500 tons of ore averaging 18.9 oz. silver, 3.4% lead and 6.8% zinc, L. G. White, mining engineer, says in the annual report for the year ended Sept. 30, 1956.

All exploration and development was done on depth extension of the Cunningham ore shoot at the Hewitt mine.

It is planned to continue development work on the 1,100 level at the Hewitt mine, in an easterly direction while stoping is carried out in the west section, he says. Shaft deepening is also planned if sufficient ore length can be developed on the 1,100 level to warrant it.

Total income from royalties, custom milling and company production was $44,702. Net operating expense to cover rehabilitation of the mining and milling plants and buildings, complete the drilling program, shaft sinking and later development, was $137,377.

Balance sheet at Sept. 30, 1956, shows current assets of $49,624 and current liabilities of $97,809. Loss for the year was $143,198. Deficit at Sept. 30, 1956, was $539,759.

Company is managed by **Trans-continental Resources Ltd.** which has controlling interest.

* * *

Meta Raises Stake In Salamet Mines

Drilling has indicated 750,000 tons of ore averaging about 1% copper on the Greenwood, B.C., property of **Salamet Mines,** shareholders of **Meta Uranium Mines Ltd.** were told at a special meeting by A. W. Johnston, president.

Meta shareholders approved an increase in authorized capital to 7.5 million shares from 5 million, the acquisition of 300,000 shares of Salamet Mines and all the interest of **Newkirk Mining Corp.** (now **Continental Mining Exploration Ltd.**), E. H. Pooler and E. T. Donaldson in an option agreement covering the Morrison property for 450,000 shares of Meta and $32,000.

This will give Meta an 81.25% interest in the outstanding capital of Salamet Mines. Meta is managed by Continental Mining Exploration.

Estimated profit would not be sufficient to justify an independent operation but consideration is being given to have one of the operating mines in the area mill the Salamet ore, Mr. Johnston stated.

Meta Uranium has also optioned a 35-claim group near Kamloops, B.C. on which a geophysical survey has been completed. Drilling is planned for early this year. Meta has about $500,000 in cash for its program, Mr. Johnston said.

Company Reports

Oil

COMMOIL LTD., had a net profit of $329,967 in the year ended June 30, 1956, down from a profit of $344,035 in the previous year.

Crude and gas sales from Turner Valley properties were maintained at the same level but many operating economies resulted in improvement in net return from production, G. J. McKay, president, says.

Mr. McKay says "it is hoped that payment of dividends will be resumed in February." The usual August dividend was not declared. In the past four years the company paid dividends totaling $1,927,499, exceeding earnings in that period by $372,361.

INCOME ACCOUNT

Years Ended June 30:	1956	1955
Prod'n revenue	$191,007	$191,681
Less: Royalties	47,305	42,801
Add: Other rev.	311,361	330,844
Total net rev.	455,063	479,724
Less: Oper. exps., etc.	63,377	78,044
Depreciation	18,629	18,202
Depletion	20,774	17,919
Inc. taxes	22,316	21,534
Net profit	329,967	344,035
Less: Dividends	226,765	680,294
Surplus for year	103,202	*336,259

*Deficit.

Earned per Share	$0.29	$0.30
Paid	0.20	0.60

CONDENSED BALANCE SHEET

As at June 30:	1956	1955
Cash	$11,132	$1,858
Mkt. secs.‡	59,954	64,412
Accts., rec., etc.	7,629	54,898
Casing & tubing, at cost	3,189	6,648
Total curr. assets	81,896	127,816
Deposit	2,500	2,625
Invest. at cost	$1,123,840	997,005
Prop. & devel. acct.	1,032,457	1,032,302
Less: Depl. & dev. res.	899,325	878,751
Plant & equip.*	42,501	42,511
Total assets	1,384,069	1,323,508
Accts., etc., pay.	194,406	246,343
Taxes pay.	22,316	21,524
Total curr. liab.	216,722	267,867
Capital stock	380,293	380,293
Surplus	787,054	675,348
*After depr. of	187,947	170,787
‡Market value	105,966	105,787

§Market value of shares in associated companies was $2,838,390 at June 30, 1956; cost was $954,621.

Working capital∆	134,826	140,051

∆Excess of curr. liab. over curr. assets.

Mining

CONSOLIDATED MOSHER MINES has reached the stage where it must decide to proceed to production if money can be raised or await better world conditions and possibly better times for gold mining.

"It seems pointless to continue to develop more ore," J. M. Cunningham-Dunlop, general manager, says in the annual report.

Drilling proved conclusively that the ore zone extends another 2,000 ft. west for a total length of 4,000 ft. An estimate of positive ore reserves made last year and based on a 2,000 ft. length was 4,008,000 tons grading 0.155 oz. gold per ton after allowing for 15% dilution.

Ore intersections in the past year also averaged 0.15 oz. per ton with the most westerly hole returning values over a 120 ft. width with a 36 ft. section averaging 0.18 oz.

On the basis of treating a million tons a year, an operating profit of about $2 a ton can be expected, says C. T. Penney, engineer.

Mr. Dunlop notes that the westerly plunge of the ore seems to be continuing.

Net working capital taking marketable securities at market value but excluding Lun-Echo Gold Mines was $1,167,494 at June 30, 1956. The company has spent a total of $1,337,916.

O'BRIEN GOLD MINES had a net loss of $78,181 in the year ended Sept. 30, 1956. Loss in the previous year was $33,087. Company reported a net loss of $49,230 in 1956 and $16,199 in 1955, including profit on sale of investments.

All underground operations ceased on the Cadillac property with clean-up expected to be completed this summer.

Exploration activity was stepped up and participation maintained in the general reconnaissance program of Exploration Projects. Diamond drilling in Virginia is showing values in copper and zinc with extensive sulphide deposits. O'Brien has a 23% interest in this project.

Additional commitments were made in oil and gas. Net interest in proven oil reserves is estimated at 750,000 bbls. and net interest in gas is 3 billion cu. ft.

Company formed **Atlantic Coast Copper Corp.** with **New Highridge Mining** to develop the Little Bay copper property in Newfoundland.

INCOME ACCOUNT

Years Ended Sept. 30:	1956	1955
Bullion prod.	$698,900	$798,433
Add: Other inc.	82,656	62,199
Cost-aid assist.	35,587	128,235
Total income	817,143	988,867
Less: Oper. costs	565,405	825,425
Admin., etc. exp.	48,813	50,987
Depreciation†	4,200	6,000
Out. expl w/o	266,806	137,542
Quebec min. tax	10,100	2,000
Net profits	∆78,181	∆33,087
Less: Dividends	65,000	65,000
Deficit for year	143,181	98,087

∆Loss.

†In addition deprec. of $3,098 in 1956, $3,325 in 1955 is included in operating costs.

*Co.'s report showed net loss of $49,230 in 1956 and $16,199 in 1955, which figures include profit on sale of investments.

Earnings per Share	d$0.024	d$0.010
Paid	0.02	0.02

CONDENSED BALANCE SHEET

As at Sept. 30:	1956	1955
Cash & bullion	$102,916	$80,673
Investm. & int.∆	1,111,564	1,404,173
Accts. rec.	148,040	4,793
Cost-aid assist.	18,659	23,519
Total curr. assets	1,381,179	1,513,158
Stores & def. chgs.	33,084	126,042
Misc. assets	10	9
Part. in explor.	447,401	192,728
Claims & props.	1,385,123	1,385,123
Plant & equip.*	18,304	23,818
Total assets	3,265,101	3,240,878
Total curr. liabs.	61,762	56,768
Def. liab.	......	50
Capital stock	3,000,000	3,000,000
Surplus	203,339	184,060
∆Mkt. value	1,038,124	1,449,128
*After depr. of	14,167	988,270
Working capital	1,319,417	1,456,390

CASSIAR ASBESTOS CORP., had a net profit of $2,225,088 in the year ended Sept. 30, 1956, up from a profit of $686,092 in the previous year.

Mining and milling costs are showing improvement. Sales were well maintained and prices remained firm, F. M. Connell, president, reports. A long-range program of mine development was started to prepare large tonnages for mining in future years.

Tramline was put into operation in June and handled 50% of tonnage, notes J. D. Christian, general manager. The mine delivered 356,334 tons of ore to the mill and removed 406,118 tons of waste from the hanging wall.

The mill treated 258,056 tons of ore with a fibre recovery of $26.80 a ton.

An open-pit program has been prepared with the first stage mining of nine million tons of ore considered to be indicated in the area above 120 ft. below the adit level. Further development will be required to define limits of the orebody on strike and at greater depth.

INCOME ACCOUNT

Years Ended Sept. 30:	1956	1955
Sales of asbestos fibre	$6,854,319	$4,749,540
Less: Oper. exp.	3,828,542	3,395,793
Gen. & admin. exp.	55,017	88,757
Oper. profit	2,970,760	1,264,990
Less: Deprec.	719,887	578,898
Amort. def. devel.	25,785	......
Net profit & surp.	2,225,088	686,092
Earned per Share	$0.59	$0.18

None paid.

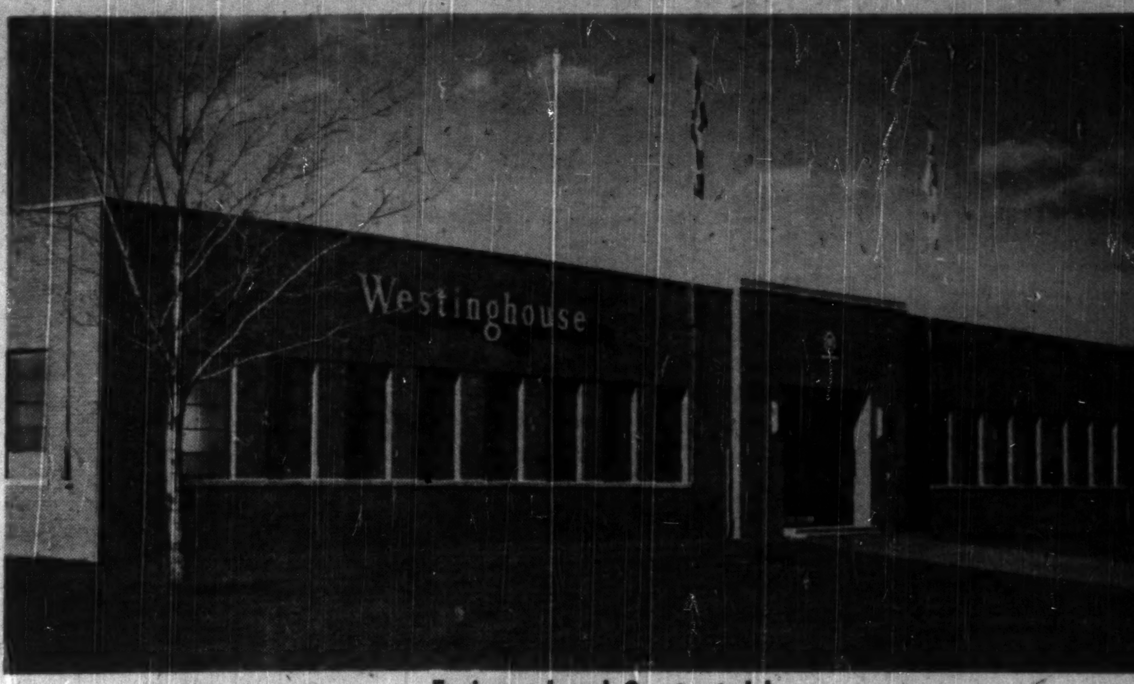
CONDENSED BALANCE SHEET

As at Sept. 30:	1956	1955
Cash	$4,154	$12,178
Accounts rec.	197,689	518,119
Asbestos in transit	1,477,893	1,231,483
Ore stockpiled	747,624	575,684
Inventory, at cost	655,428	557,495
Total curr. assets	3,082,788	2,894,959
Prep. exps.§	46,706	40,894
Incorp. exp.	4,218	4,218
Invest. Territorial Supply Co.	125,000	125,000
Defer. explor. & dev. exp.	672,184	450,237
Min. cls. & props.	......	245,375
Fixed assets†	7,380,473	6,482,853
Total assets	11,291,379	10,233,556
Bank advances	271,572	1,102,112
Accts., etc., pay.	547,472	894,197
Total curr. liab.	819,044	1,996,309
Capital stock	7,188,745	7,188,745
Earned surplus	3,283,590	1,058,502
†After depr. of	1,486,548	860,231

§Incl. in curr. assets in co.'s report.

Working capital	2,263,744	898,650

INTERPROVINCIAL PIPE LINE CO. — an additional 20,000 shares, $5 par, have been added to trading lists. Shares were issued under employees' incentive stock option plan, of which 9,489 shares are listed subject to official notice of issuance.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With the assurance of doubling production, the Canadian Westinghouse Company Limited has opened new manufacturing facilities at their lighting equipment plant in Granby, Quebec.

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Maps Compiled Sask. Oil Fields

Diagnostic maps of every oil field in Saskatchewan are being compiled by the province's Department of Mineral Resources, it is announced by James T. Cawley, director of the petroleum and natural gas branch.

Maps will be maintained on a current basis and will be available for purchase. The department says the maps will be helpful to oil firms in evaluating parcels of land prior to department oil rights lease sales.

Maps of the Frobisher, Kingsford, Lampman and Steelman fields and part of the Alameda field are now ready. They show structure contours on the Midvale Evaporite and also carry the gross pay thickness value allotted to each well.

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ANNOUNCEMENT

M. R. ULRIC ROBERGE

Mr. M. R. Ulric Roberge, General Manager of the National Canadian Bank, has been elected to the Board of Directors.

EASY WASHING MACHINE CO. has reduced the number of first preference shares outstanding to 49,520 shares through purchase, redemption and cancelation of 480 first preference shares.

FOUNDATION CO. OF CANADA has taken up an additional 200 shares at $13.25 per share under a stock option plan for certain selected employees and officers. There are now 460,926 shares outstanding.

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Some Junior Oil and Gas Stocks—A Special Study

New Chamberlain's Spot

Investment analysts see exciting growth possibilities in Canada's oil industry. The bright future will attract not only the major integrated companies, but also smaller independent companies with good acreage and good management.

Because of the risks involved in oil and gas exploration, investment men recommend that money invested in these stocks be spread among several companies rather than just one.

As a service to its readers, The Financial Post presents another study in a series on the "independents." Representative investment houses have been asked to pick one stock which they would include in such a group of stocks. Publication of this selection does not constitute a recommendation by The Financial Post to buy securities reviewed.

Company's Land Interests

Project	Gross Acreage	Company's Interest	Net Acreage
Bindloss-Buffalo			
Developed	8,320	25% of 87½ — 90%	1,840
Undeveloped	135,840	25% of 87½ — 90%	30,282
P. & N.G. leases	29,299 (1)	22½% to 45%	10,286
Jenner			
Developed	1,280	5%	64
Undeveloped	11,159	5%	558
North Bindloss	24,160	37%	8,939
Notikewin			
Res'n No. 2326	58,807	100% (2)	58,807
Res'n No. 2290	19,840	50% (2)	9,920
Res'n No. 2368	39,680	100% (2)	39,680
Pouce Coupe			
Leased Lands	10,240 (2)	100%	10,240
Pacific Block	7,840 (2)	100%	7,840
Grand Prairie	656,738	1.227%	8,058
Clearwater	8,402	5% gross royalty	4,201 (3)
Jerd	80,000	1.875%	1,500
North Baxter Lake	480	100%	480
Chauvin	3,892	50%	1,946
	1,066,678		194,641

(1) This lease underlies the gas license in the same area and is not included in gross total acreage.
(2) Subject to 2½%-5% gross overriding royalty.
(3) In this high cost exploration area 5% gross override is taken as equivalent to 50% working interest.

By R. C. LAUBER
A. E. Osler & Co.

The Canadian natural gas industry in all its phases is on the threshold of a new era.

Up to the present time, production and distribution have been on a comparatively small scale and gas has been available only in areas adjacent to the sources of supply.

In some instances, notably in southwestern Ontario, the limited quantity of natural gas available has imposed strict limits on expansion of sales and has been a handicap in developing the full market potential in the area.

Completion of the **Westcoast Transmission** pipeline scheduled for late 1957 and drawing its gas supplies from the northern British Columbia and Alberta regions, will assure the large British Columbia market of an adequate supply of gas for domestic and industrial use at competitive prices.

Likewise, the trans-Canada pipeline will bring plentiful quantities of natural gas to the large market in Ontario and Quebec. This area has already been partially developed in the heavily populated and industrialized sections of southern Ontario, through gas imported from the U. S.

With adequate transmission facilities and a virtually limitless supply of natural gas in the western provinces, it is reasonable to assume that Canadian experience will follow the pattern of the industry in the U. S., where gas sales are reported to have increased by 510% in the past ten years, and where natural gas now supplies an estimated 27% of the total U. S. energy requirements, as compared with 12% in 1947.

The Men

The management of New Chamberlain includes men of wide experience in the oil and gas industry. The president, Dr. Howard T. James, is a consulting geologist and is managing director of Pioneer Gold Mines, and a director of other mining and oil companies.

Vice-President Roy Hamilton Smith is a petroleum consultant and engineer with over 30 years experience with International Petroleum, Andian National and Imperial Oil.

A third director, Joseph Kania, is a geologist. The company's manager, H. Wilton Clark, is a professional engineer, formerly with the Crow's Nest Pass Coal Co.

The conservative investor can participate in this new growth industry through the shares of established companies in both the productive and distributive fields. But for the more venturesome, the junior company with proven gas reserves and a contract for the sale of its product, offers real speculative appeal.

In selecting the vehicle for such an investment the three most important factors are: acreage, money and technical know-how. **New Chamberlain Petroleums** is one which qualifies under these headings.

New Chamberlain was incorporated in 1951 and since that time has acquired substantial acreage throughout Western Canada, the most important of which at the present time is in the Bindloss, Buffalo, North Bindloss and Jenner fields. These fields are located within 35 miles of the input end of the main trunk of the **Trans-Canada Pipe Lines** and should be the first fields from which Trans-Canada will draw gas.

The accompanying table shows the distribution of New Chamberlain's holdings, which total 194,641 net acres.

To date, 16 wells have been drilled in the Bindloss-Buffalo-Jenner fields. Proven, semi-proven and probable gas reserves have been calculated by the company's consultants, **J. C. Sproule & Associates,** at 196.65 billion cu. ft. net to New Chamberlain.

Preparations are being made to drill three additional wells in the North Bindloss acreage in which New Chamberlain holds a 37% interest.

New Chamberlain as the operator of the Bindloss-Buffalo-Jenner fields, holds two contracts for the sale of natural gas to Trans-Canada Pipe Lines.

The contracts include the other participants in the fields and call for the initial delivery of a minimum of 21,887 million cu. ft. per day in the first year, rising in the second and subsequent years. The contracts extend for a term of 25 years with prices scaling upward from 10c per MCF in 1957 to 15¾c in 1982.

A third contract is expected if the North Bindloss program of drilling previously mentioned is successful.

In addition to the established position of the company as an early gas producer, some success has been obtained on the Grand Prairie properties, where New Chamberlain is associated with **Bailey Selburn, Trinidad Leaseholds** and others.

Recently, this group scored their first oil discovery in the area when the Cutbank No. 1 well commenced production of 41 gravity crude oil from a zone estimated to be 18 to 20 ft. thick. A second successful well—East Cutbank—has been completed as a cardium producer. Five stepout wells are planned.

Estimated gas reserves of New Chamberlain calculated at 3c per MCF, plus working capital of $900,000, give a value of $3.20 on the 2,130,000 shares outstanding.

The shares are listed on stock exchanges in Canada and at midweek were about $2.30. Range in 1956 was a high of $2.55 and a low of $1.50.

New Chamberlain has recently closed a financing deal with United Kingdom interests, subject to the approval of the Capital Issues Committee of the U. K., involving a firm commitment to purchase 500,000 New Chamberlain shares at an average price of $2 per share (130,000 shares of which have been taken up) with options to purchase a further 500,000 shares at rising prices to net the treasury $2,250,000, if the deal is carried through to completion. Issued capital would then stand at 3 million shares and a further $2 million would be added to the working capital.

Without doubt, natural gas will become one of our major sources of energy, and despite the heartbreaking delays which have been encountered in promoting and financing Trans - Canada Pipe Lines, the potential producers of gas can now look forward with confidence to the time, not now too far removed, when gas reserves can be translated into monthly revenue.

It is still difficult to make any accurate projection of earnings for gas producers, as existing contracts with Trans-Canada are being renegotiated to relieve that company of some of the burden of its minimum daily take-down in the early stages of the operation and thereby facilitate financing which has become more difficult to obtain and more costly as a result of the current credit squeeze.

This should be a temporary condition only and there is every reason to believe that with the pipeline completed and ample gas available for the development of the large eastern market, and probably for the export market at Emerson, Niagara and other points, sales at well-head will show a gratifying income for producing companies.

Approve Plan Omnitrans, Major Merger

Major Oil Ltd. shareholders have approved an increase in authorized capital, the purchase of certain interests in oil and gas leases and the sale of all the company's assets to **Omnitrans Exploration Ltd.**

Authorized capital will be increased to seven million from five million shares. A total of one million shares will be issued to purchase a 25% interest in 1,922 acres in the Taber field, about 40 miles southeast of Lethbridge, Alta., in which Major already has 50% interest. Then, the assets of Major are to be sold to Omnitrans on the basis of one share of Omnitrans for each five shares of Major. This sale will involve issuing 1,150,000 shares of which 90% will be escrowed.

Omnitrans already holds a 25% interest in the Taber leases and under the deal will own a 100% interest.

Omnitrans shareholders have approved an increase in capital to 15 million shares from 7.5 million and the acquisition of Major's assets. They also approved a change in name to **Majortrans Oil & Mines Ltd.**

Mineral Output at Record Jumps 15% to $2 Billion

Canada's mining industry tacked a 15% gain to its production record in 1956 to soar into the $2 billion class for the first time.

Estimates by Dominion Bureau of Statistics show Ontario contributed $641 million to the total, Quebec $427 million and Alberta $409 million.

Crude petroleum set the pace with an estimated value of $401.8 million, followed by copper worth $291.5 million, nickel valued at $223.3 million and iron ore at $156.3 million.

Production of the industry in 1955 amounted to $1,795,310,796. Volume of leading minerals was also up over 1955.

Nickel was up 2% by volume, copper rose to 706.5 million lbs. from 651.9 million, iron ore output soared by 6.3 million short tons to a new high at 22.5 million tons.

Gold production was off, although the average price of gold was about the same as 1955 despite fluctuation of the Canadian-U. S. dollar exchange rate in the latter part of the year. Lead output continued to drop and there was a downtrend in zinc in the year.

Refinery production of uranium was valued at $39.6 million, with Saskatchewan mines accounting for $24.3 million, North West Territories $9.4 million and Ontario $5.9 million.

Metals altogether showed a jump in value of $127 million in 1956 to $1,134 million. Non-metallic minerals were worth $171 million, up from $144.9 million in 1955.

Mineral fuels leaped ahead by $100 million. Alberta's crude petroleum output went up by 31 million bbls. to a total of 144 million bbls. while Saskatchewan showed a 70% increase at 19 million bbls. and Manitoba's volume of output was up 43% to 5.9 million bbls.

In the non-metallic, asbestos volume dropped slightly to a little over 1 million tons but value was up due to higher prices.

Here is a table showing production of some of the major minerals:

	1955		1956	
	Volume '000	Value $'000	Volume '000	Value $'000
Copper	651,987 lb.	239,756	706,586 lb.	291,470
Gold	4,542 oz.	156,789	4,379 oz.	150,808
Iron Ore	16,283 tons	110,436	22,526 tons	156,328
Lead	405,525 lb.	58,315	373,350 lb.	57,907
Nickel	349,857 lb.	215,866	355,986 lb.	223,344
Silver	27,984 oz.	24,676	28,795 oz.	25,832
Uranium	......	26,032	......	39,577
Zinc	866,714 lb.	118,306	847,240 lb.	125,476
Asbestos	1,064 tons	96,191	1,039 tons	109,666
Petroleum (Crude)	129,440 bbls.	305,640	170,569 bbls.	401,841

Outline 5 Million Tons Ore At Lakemount Nick.-Cpr. Prop.

A tonnage of 5.1 million tons of nickel-copper ore has been indicated on the Michipicoten area property of **Lakemount Mines Ltd.,** now under development by **New Kelore Mines Ltd.,** it is reported by Lakemount Mines officials.

Reserves are calculated on the basis of 6,450 tons per vertical ft. to the 800-ft. horizon on the F ore body. Average metal content is 0.32% copper and 0.51% nickel, according to John G. McCombe, engineer, who was associated with the property through most of its development.

About 60,000 ft. of diamond drilling have been completed on the property, located some four miles west of Hawk Junction. Geophysical and geological surveys have also been done.

Mill tests carried out on the ore indicate that precious metals are recoverable in the concentrate and that the concentration ratio is 15 to one, Mr. McCombe reports.

On the basis of 85% recovery, it is estimated that there would be 5.44 lbs. of copper and 8.67 lbs. of nickel per mine ton. Under the operating lease agreement with New Kelore, Lakemount is to receive 10% of net production after mine costs, and before taxes, and administration expenses.

Drill hole No. 302, the second of a deeper tier of holes being put down on the ore body, gave two intersections; the first, from 550 to 560 ft. resulted 10 ft. averaging 0.35% copper and 0.60% nickel; the second, from 583 to 600 ft. showed 17 ft. averaging 0.55% copper and 0.68% nickel.

Three Canadians Plan Life Meet

Three Canadian insurance men have been assigned planning duties for the eastern round table for Life Advertisers Association, March 28-25 in New York. They are:

Hugh C. Innes, field service department, **Manufacturers Life,** on the arrangements committee.

W. Forbes LeClair, public relations manager, **North American Life,** registration committee.

A. A. Morison, sales promotion manager, **Dominion Life,** publicity committee.

The eastern round table will include 37 Canadian insurance men and women representing 25 companies. U.S. membership will total 150 individuals representing 47 companies.

BANK OF NOVA SCOTIA, in November, issued an additional 1,264 shares under the offering of rights to shareholders of record May 31. There are now 1,780,326 shares outstanding.

Statistical Reporting & Tabulating Ltd., C. G. Green, president, has moved to 3425 Dundas St. West, Toronto; telephone RO. 6-7221. Coupled with the move to larger space, the firm will increase personnel and machines.

ANNOUNCEMENT

CLARENCE D. MURDOCK

The appointment of Clarence D. Murdock as general manager of Radio Condenser Company, Limited, Toronto, has been announced by R. E. Cramer, president, Camden, N.J. Mr. Murdock has been associated with the Company as assistant manager for the past six years.
Ralph R. Randall, who has been general manager for the past twenty-three years, will continue his activity with the Company as sales manager.

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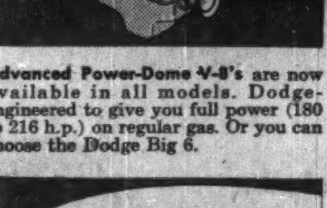
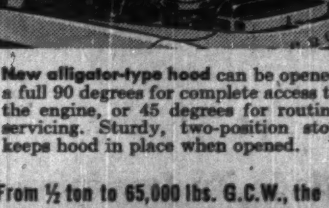
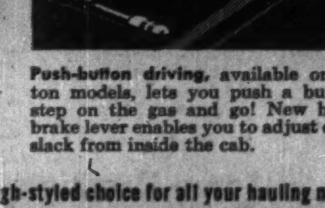


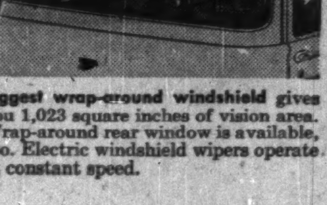
Advanced Power-Dome V-8's are now available in all models. Dodge-engineered to give you full power (180 to 216 h.p.) on regular gas. Or you can choose the Dodge Big 6.



New alligator-type hood can be opened a full 90 degrees for complete access to the engine, or 45 degrees for routine servicing. Sturdy, two-position stop keeps hood in place when opened.



Push-button driving, available on ½-ton models, lets you push a button, step on the gas and go! New hand-brake lever enables you to adjust cable slack from inside the cab.



Biggest wrap-around windshield gives you 1,023 square inches of vision area. Wrap-around rear window is available, too. Electric windshield wipers operate at constant speed.

From ½ ton to 65,000 lbs. G.C.W., the high-styled choice for all your hauling needs

D700 Tractor and Trailer, up to 45,000 lbs. G.C.W. D500 with Dump body, 17,000 lbs. max. G.V.W. D400 with Milk Delivery body, 15,000 lbs. max. G.V.W. D300 with Stake body, 8,800 lbs. max. G.V.W. D100 Panel, 5,000 lbs. max. G.V.W.

DODGE TRUCKS WITH THE *FORWARD* LOOK

Letter from London

by Adelphi

Less Gas Means Better British Health

In these grim days the contemporary historian, in other words the journalist, must look for such rays of light as he can discover.

Therefore I must put on record that London theatre is booming, that big stores appropriately did a big Christmas trade, and that the weather has been mercifully mild in the South of England.

Even the stock market has recovered a little from the effects of the Suez pudding, with the result that stocks are creeping up slowly and quietly like the drunken reveller who does not want to wake his wife. The arrival of New Year allowed the newspapers to pontificate at great length on world affairs. The general consensus of newspaper opinion is that Eden never should have embarked upon the Anglo-French adventure, that Britain's moral standing has been destroyed and that a lot of good will probably emerge as a result of what Eden did.

The nonconformist conscience is enjoying a seasonal debauch and is suffering from severe hangover. Fortunately for everyone, old Mother of Parliaments does not meet again until near the end of January.

It is unlikely that any aftermath of the Egyptian affair will excite the House to hysteria when our legislators resume their task of governing the country.

The target will not be Eden but the unfortunate minister of fuel and power. Commercial travelers who normally made contact with their customers by motorcar find themselves with four to six gallons of petrol per month. They write to their MPs about it, and in turn MPs write to the minister of fuel and power, and that is end of story.

Car Renters Won't Answer the Phone

The revellers who go to night clubs or late restaurants find that hire garages do not even answer their telephones after midnight.

The general result is that the health of the community is much improved. People are discovering that they actually have a pair of legs and have taken to walking.

I am aware that this will make strange reading in Canada, where, or so we are told, the exercise of walking has practically disappeared.

The consequence of this interference with the normal habits of British life is that inhabitants are healthier this winter than they have been for years.

There is one part of these islands, however, where angry passions have brought tragedy to the New Year.

Some surviving remnants of the IRA have been doing some shooting on the Ulster border and not without lamentable results.

Partition has always been a doubtful measure anywhere at any time because the wound never heals. It is a melancholy thought that in the bad old days of British domination the Irish supplied outstanding men in literature, the armed services, the drama and even in the diplomatic services.

But since Eire was made an independent republic, the fruitfulness of her womb has changed to barrenness. All of which would suggest that a moderate oppression inspires people to great things.

Thus it may prove that Great Britain under the benevolent oppression of the U. S. may now begin a renascence that will astonish the world.

There is a general and understandable feeling that 1957 will be Eisenhower Year. When this year has run its course verdict will be that he rose to challenge of events or else that he proved he was never anything more than a distinguished soldier who was out of his element in world politics.

Rightly or wrongly the British feel that 1957 will mark the end or the beginning of the end of Stalinist Communism.

Marshal Tito was the successful originator of independent Communism and not even Stalin dared to challenge it. Poland has never forgiven Russia for standing by when Poles revolted against Nazi occupation in the Hitler War.

Now Hungary has chosen death rather than slavery.

And finally there is clear evidence that Chinese Communists feel no close affinity with Russian Communists.

Now that France and Britain have forestalled them in the Middle East, the Russians are feeling a cold Siberian wind of isolation, a wind that grows sharper with the realization that West Germany is certain this year to demand reunification of the country.

All of which would suggest that the New Year which has started on its perilous way will be full of alarums and excursions.

But if as it seems President Eisenhower has politically come of age, and that at last the U. S. has finally abandoned her isolation complex, then there is hope that the world may begin to move into the era of ordered sanity.

Divide and Conquer Eden's Best Stand

On British political front there will be an internal struggle in both great parties.

It is in Eden's favor that he has two challengers for his throne. The supporters of Harold Macmillan would rather have Eden than Butler, and the Butlerites would rather have Eden than Macmillan.

Thus Eden may be able to divide and rule until public opinion will forget the shock of Suez and begin to enjoy the benefits of a vitalized Eisenhower and a realistic United Nations.

In the meantime, Londoners will be able to enjoy their noble metropolis without the crawling mass of normal road traffic. And, as I have indicated, their health will be much better for walking.

Thus I predict that before 1957 runs its allotted span, the health and spirits of the British people will be better than for many years.

In this spirit of optimism and goodwill, may I hope that the readers of The Financial Post will have good health, good fortune in the New Year that is upon us.

AUSTIN C. CAMPBELL

vice-president and general manager, Hussmann Refrigerator Co., has been elected president.

Geology Chair For Acadia U.

An unrestricted gift of $250,000 has been received by Acadia University, Wolfville, N.S., from Carl J. Sanders, president of the **Barymin Co. Ltd.**, Toronto.

The money will be used to endow a Carl J. Sanders chair of geology.

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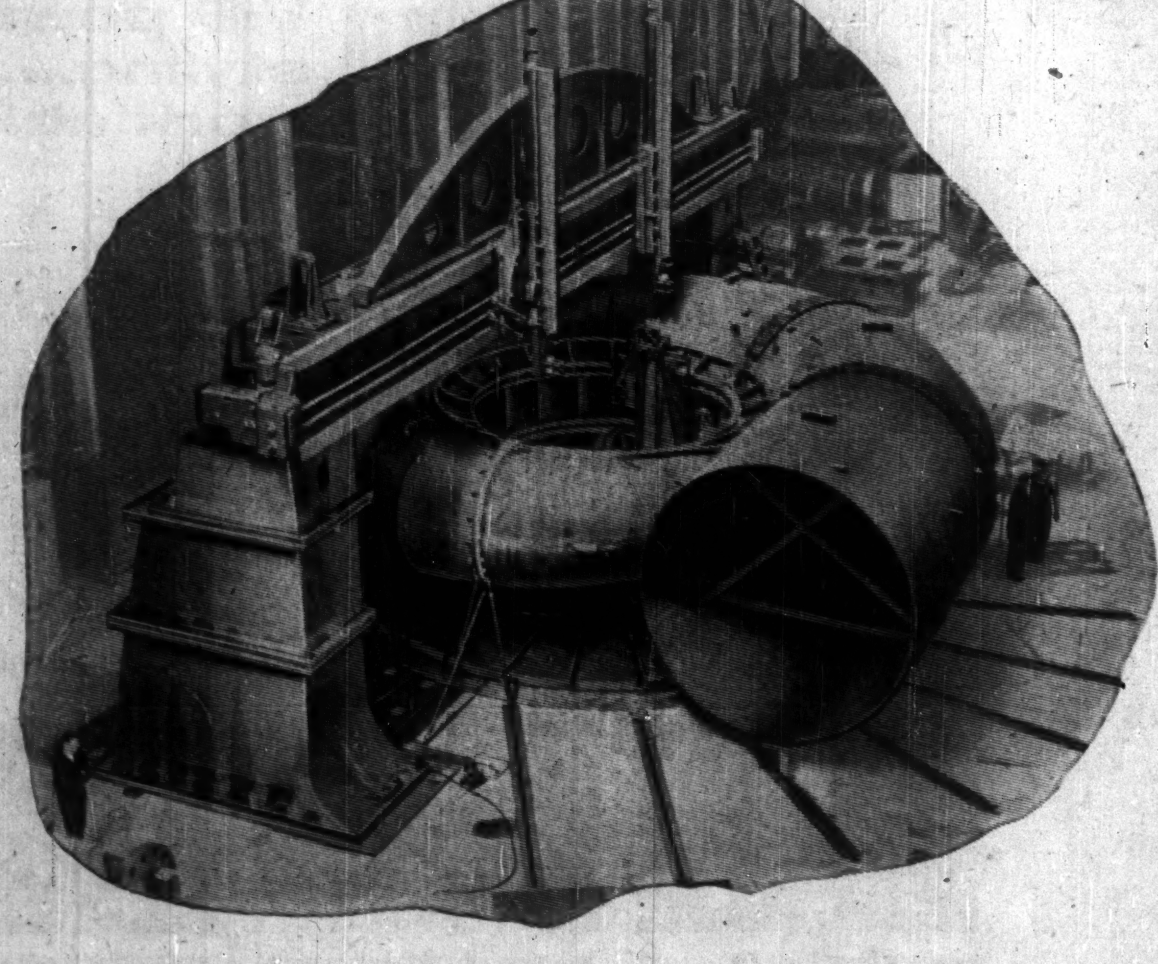
984 BAY STREET—TORONTO . . . BRANCHES ACROSS CANADA

The Biggest Swing in Canada 52 feet in diameter!



This 42/52 Boring Mill was specially designed and produced by Dominion Engineering to machine parts which were so large physically that they could not be worked with existing equipment.

Flexibility of operation was the keynote of the design. A machine was needed which would be capable of meeting current needs, yet sufficiently adaptable to handle outsize machining jobs and future technological advances in metals and machining procedures.

Thus, the table can carry a work piece of 200 tons and is driven by electronically controlled, variable speed motors with a power potential several times the normal requirement. Inside or outside surfaces can be machined by rotating a work piece on the table with the tools mounted on the cross rail in the conventional manner or by mounting the *tool posts* on the table to machine the work piece which is fixed to the floor rails.

Variations can be made in setting and operation of the mill to swing and machine work pieces having diameters up to 52 feet and depths to 18 feet. Modifications can be made in order to machine depths in excess of the present cross rail clearance.

The result? Dominion Engineering Company has among the many special facilities of its 56-acre plant, one of the largest and most versatile boring mills on the North American continent.

Some Products Made by Dominion include:
PAPER MAKING MACHINERY
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